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HYPOTHESES

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RESULTS & DISCUSSION

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- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

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- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

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EVALUATING THE MICRO-CREDIT MODEL AND SUCCESS STORY OF GRAMEEN BANK, BANGLADESH**DR. RICHA SINHA****ASST. PROFESSOR****JOSEPH SCHOOL OF BUSINESS STUDIES****SAM HIGGINBOTTOM INSTITUTE OF AGRICULTURE, TECHNOLOGY & SCIENCES (DEEMED UNIVERSITY)****ALLAHABAD****ABSTRACT**

The paper aims to review the issues, challenges and methodologies used by the Grameen Bank of Bangladesh which was led by Mohammad Yunus. The paper highlights the work of Grameen Bank in the field of micro-credit, innovative strategies, introduced in lending, thus ensuring an all round economic development and social welfare across the society. The paper is based on secondary data. The findings show that an effectively managed micro-credit system and proper allocation of resources can lead to success. The factors identified may be utilized by the corporate sectors to understand the micro-financing aspects. Further the paper also guides academicians and students to use it as a reference for further study. The study was restricted to the available data.

KEYWORDS

Microfinance, Micro-credit, Grameen Bank.

INTRODUCTION

Microcredit has become one of the most important tools used to combat poverty and to enhance families' wellbeing. Micro Credit is defined as *provision of thrift, credit and other financial services and products of very small amount to the poor in rural, semi-urban and urban areas for enabling them to raise their income levels and improve living standards.* Micro Credit Institutions are those, which provide these facilities. (As per RBI Master Circular, 2008). The concept of micro credit is known more by its approach than by monetary limits to the amount of loans. Of course, the target segment is the poorest, but Mohammed Yunus tried the concept of joint-liability or peer-pressure. Most micro credit loans are dispensed through village or community-level self-help groups (SHGs) who agree to create a pressure on the individual borrower to perform as per contract. The term Micro Finance is much broader than micro credit. The main components of microfinance are:

- Deposits
 - Loans
 - Payment services
 - Money transfers
 - Insurance to poor and low-income households and their microenterprises
- Thus, micro credit is only a component of the broad spectrum of micro financing. According to Yunus, the following are the categories of micro-credit.

A BROAD CLASSIFICATION OF MICROCREDIT

- A) Traditional informal microcredit (such as, moneylender's credit, pawn shops, loans from friends and relatives, consumer credit in informal market, etc.)
- B) Microcredit based on traditional informal groups (such as, tontin, su su, ROSCA, etc.)
- C) Activity-based microcredit through conventional or specialised banks (such as, agricultural credit, livestock credit, fisheries credit, handloom credit, etc.)
- D) Rural credit through specialised banks.
- E) Cooperative microcredit (cooperative credit, credit union, savings and loan associations, savings banks, etc.)
- F) Consumer microcredit.
- G) Bank-NGO partnership based microcredit.
- H) Grameen type microcredit or Grameen credit.
- I) Other types of NGO microcredit.
- J) Other types of non-NGO non-collateralized microcredit.

Source: http://www.grameeninfo.org/index.php?option=com_content&task=view&id=28&Itemid=108

Yunus also elaborated the concept of Grameen credit in the following features:

GENERAL FEATURES OF GRAMEENCREDIT ARE

- a) It promotes credit as a human right.
- b) Its mission is to help the poor families to help themselves to overcome poverty. It is targeted to the poor, particularly poor women.
- c) Most distinctive feature of Grameencredit is that it is not based on any collateral, or legally enforceable contracts. It is based on "trust", not on legal

procedures and system.

- d) It is offered for creating self-employment for income-generating activities and housing for the poor, as opposed to consumption.
- e) It was initiated as a challenge to the conventional banking which rejected the poor by classifying them to be "not creditworthy". As a result it rejected the basic methodology of the conventional banking and created its own methodology.
- f) It provides service at the door-step of the poor based on the principle that the people should not go to the bank, bank should go to the people.
- g) In order to obtain loans a borrower must join a group of borrowers.
- h) Loans can be received in a continuous sequence. New loan becomes available to a borrower if her previous loan is repaid.
- i) All loans are to be paid back in instalments (weekly, or bi-weekly).
- j) Simultaneously more than one loan can be received by a borrower.
- k) It comes with both obligatory and voluntary savings programmes for the borrowers.
- l) Generally these loans are given through non-profit organizations or through institutions owned primarily by the borrowers. If it is done through for-profit institutions not owned by the borrowers, efforts are made to keep the interest rate at a level which is close to a level commensurate with sustainability of the programme rather than bringing attractive return for the investors.
- m) Grameencredit gives high priority on building social capital. It is promoted through formation of groups and centres, developing leadership quality through annual election of group and centre leaders, electing board members when the institution is owned by the borrowers.

Source: http://www.grameen-info.org/index.php?option=com_content&task=view&id=28&Itemid=108

REVIEW OF LITERATURE

Microcredit lending is a bottom-up development plan that focuses on giving small loans to poor entrepreneurs. Loans are mostly directed towards women to promote gender-balanced development (Robinson, 2001; Wright 2000). Loans are generally under the equivalent of 100USD, and are given for the purpose of encouraging entrepreneurial women to start their own business (Robinson, 2001; Wright 2000; Woller and Woodworth 2001). Borrowers repay loans with a small amount of interest. This is a development plan that seeks to create self-sufficiency rather than dependence (Yunus, 2007). According to Yunus, self-employment is more dignified than wage employment in terrible conditions to move out of the poverty cycle (Wright, 2000). Muhammad Yunus emphasizes credit as a right to opportunity. According to Yunus, credit should not be seen as a luxury for the rich, it should be an opportunity for all: "Just like food is; credit is a human right" (Yunus, 1998). The Grameen Bank encourages the idea that the poor can benefit from financial services in the same way that people benefit in richer, developed nations (Pollin, 2007). Microcredit lending is a grassroots opportunity to shape personal development, or empowerment, with outside help. Yunus emphasized self-determination and personal creativity to escape the cycle of poverty, a different approach than many other traditional development plans (Yunus 2007). Empowerment is an important part of individual development, a part of the goal of microcredit lending (Daley-Harris 2007). Microcredit focuses on community and the individual who are not represented in most top-down development schemes, in most cases, women (Murdoch 1999). Microcredit lending provides a way to address gender inequalities in developing nations because of its bottom up style, and emphasis on empowerment. "Given the propensity of microfinance programs to target their services to women, current trends favoring the mobilization of social capital within communities also appear to have finally responded to decades of advocacy for gender equality by feminist economists and development practitioners" (Rankin 2002). Microcredit loans aim to target the "poorest of the poor," which is in many cases the women of developing nations. Women do not generally have separate income or personal capital in traditional societies, making it difficult for women to obtain loans from traditional banking institutions. By allowing women to borrow, it gives women a chance to gain fiscal power within a household, which theoretically gives a woman more status (Wright 2000). The identity of a woman in a particular culture plays a large part in their status and role in the economy (Nelson, 1993; Tickner, 2001; Whitworth, 1994). In many cases, especially in Muslim states, this identity is dictated heavily by religion (Sardar Ali, 2002). Micro-credit focuses on giving women the opportunity to enter the economic sphere in an empowered way.

RESEARCH METHODOLOGY

Secondary data was used for the purpose of research review.

RESULT AND DISCUSSION

In 1974, people of Bangladesh faced the horror of famine. At that time, Professor Muhammad Yunus, then a professor of economics, in Bangladesh was moved by the plight of people when the country faced a famine. Famine-struck "skeleton-like people began showing up in the railway stations and bus stations of the capital, Dhaka. Soon this trickle became a flood. Hungry people were everywhere. Often they sat so still that one could not be sure whether they were alive or dead. They all looked alike: men, women, and children. Old people looked like children, and children looked like old people." Yunus felt guilty teaching economics in the cool comfort of this classroom in this scenario. "What good were all my complex theories when people were dying of starvation on the sidewalks and porches across from my lecture hall? My lessons were like the American movies where the good guys always win. But when I emerged from the comfort of the classroom, I was faced with the reality of the city streets." Yunus left the campus and went to Jobra, a village in Chittagong of Bangladesh, to learn a new method of banking for the poor. He stated "I wanted to understand the reality around a poor person's existence and discover the real life economics that were played out everyday in the neighboring village, Jobra. At that time the 'Dadan' system prevailed in the country. In this system the traders used to advance loans against standing crops for the compulsory sale of the crops at a predetermined price which was usually lower than the market rate. When Yunus saw this he realized what was happening. He found that the people of the village were involved in taking loans and further loans to repay the previous loans. Finally they were going into debt and death was the usual way of paying off the debts as more and more loans led to huge debts which the villagers were not able to pay ever or were never in a financial condition to repay it.

Finally after some research work, Yunus got the idea of the problems faced by the poor in the village due to which the poverty level was increasing. Some of the major problems identified by Yunus were:

- No formal institution was available for the poor
- The problem was structural, not Personal
- Consultancy business mislead the international donor agencies
- Bureaucracy problems
- Bribing came as hindrance
- Suppliers, potential contractors etc, looked into their own interests
- Foreign Aid was not properly directed
- Quality of Aid was not properly supervised
- Commercial banking problems
- Social hindrances like religion, caste, gender discrimination, creditworthiness of the poor etc.

Finally Yunus decided to provide tiny loans for self-employment of the poor, and thus, the idea of micro credit was born. Grameen Bank was established as a body corporate under the Grameen Bank Ordinance 1983. It is from here that it took the shape of Grameen Bank, Bangladesh, and thereafter, has spread all over the world. In 1995 with its success Grameen reached 1/10th the population of Bangladesh and within 10 years the bank has been successful in moving 1/3rd of its borrowers out of the poverty line and 1/3rd of its borrowers up close to the poverty line. The bank has a recovery record of 98%. Grameen had spread over 36,000 villages, recruited 12,000 staff and had over 1079 branches. It had 2.1 million borrowers out of which 94% were women. The housing loans of Grameen bank had helped 350,000 families to acquire houses and 150,000 families to build their own houses with the income from Grameen funded enterprises.

Thus, the principal activity of the Bank is to provide credit without collateral to landless persons for all types of economic activities. The Bank also accepts deposits but excluding business in foreign exchange transactions, carries out survey and research, issue publications and maintaining statistics with a view to improving the economic condition of the landless persons. The Bank undertakes income-generating projects for landless persons, invests its funds in Government Securities and provides professional counseling to landless persons regarding investments in small business and cottage industries. As per the report of 2009, Grameen Bank now operates 40 Zonal Offices, 268 Area Offices and 2,562 Branch Offices. The Bank offers five types of loans such as basic loans, housing loans, higher education loans, young entrepreneur loans and struggling members' loans. Loans & advances and Deposits as at December 31, 2009 were Tk. 56,359,028,995 and 83,330,734,611 respectively. As on December 31, 2009, out of 2,562 branches 1,618 registered profits. The remaining 944 branches were not profitable.

THE SUCCESS POINTS OF GRAMEEN BANK

1. **CREDIT AS HUMAN RIGHT:** Yunus considered 'credit' as 'Human right'. He believed that 'credit could play a strategic role in removing hunger from the world'. The conventional banking systems were at that time not appropriate for the credit lending aspects. Credit lending required lot of paper work, writing, reading, creditworthiness, assets worth and this was mostly acquired by the people who were above the poverty line. There was no bank which was ready to dispose off credit to the poor just because of one reason i.e. they were 'Poor'. Grameen did not follow this aspect. It considered that every human being on the earth has a right to 'Credit' whether rich or poor.
2. **NO DICTATORSHIP AND BUREAUCRACY INTERFERENCE:** At Grameen, Yunus decided to run the business on his own terms. In order to avoid any official hindrances and corruption aspects in which projects were allotted by bribing the officers in many cases, Grameen decided to run on its own rules, as it aimed at not getting targets, projects, profits, but the aim was to bring the people below the poverty line capable of moving up the poverty line and adopt a better standard of living.
3. **THE REPAYMENT MECHANISM:** The Grameen Bank adopted a very simple repayment mechanism for operational simplicity. There were equal weekly installments to be given by the borrowers and the interest charged was a very minimal amount. The reason for keeping the installments on weekly basis was due to the reason that it psychologically affected the poor. Payment in tiny amounts was very comfortable for the poor. When the installments are large the poor feel afraid of giving the lump sum amount but when the amount is less it feel less burdened with the returns to be given. In order to get the repayment the Grameen bank didn't adopt the system of police interference and 'client trust' was the basis of its repayment mechanism. The judiciary system had never been used by the Grameen bank for repayment purpose. There were no lawyers and no legal instrument was developed for repayment. The Grameen bank worked on 'relationships' and for them the 'psychology of borrowers' was the most important.
4. **ADEQUATE INSTITUTIONAL ARRANGEMENT:** The Grameen bank formed as a structural arrangement for the poor who were not provided credit from other conventional banks. Grameen reached those areas of the society which were ignored and not even discussed by the concerned authorities for the basis of development. It reached the people who were in real need of money in order to raise their standard of living by working and creating employment. The 'Self-employment' initiative was triggered by the bank by providing appropriate funds to those who had skills and potential to run their own small business and earn a living for their family. The poor were assisted by the bank to start their own business and earn their living rather than take loan from the money lenders who used to exploit them.
5. **WOMEN BORROWERS AND WOMEN WORKERS:** In most of the countries, the traditional banks were gender biased, and so were the traditional banks of Bangladesh. They didn't used to lend money to women unless and until they got an approval from the husband. The system of 'Purdah', religious laws, 'mullahs' and money lenders also considered that giving money to women would be a direct threat to their authority in the village, social boycott of women as initiators in earning were the major problems faced in Bangladesh in earlier years. The cultural barriers conspired against women working outside the home. Women used to face criticism if she walked outside and worked or talked for a longer time with someone. At Grameen, the women were identified as the most suitable persons to whom the money could be given. Yunus was of the point of view that when a woman had a job, the family pressure of her being considered as a burden is immediately removed. Earning an income changes the family status of a woman from 'being a burden to being an asset'. At Grameen, the workers devoted time and energy to make cordial relationships with the women clients by maintaining their religious values and beliefs. Grameen discovered a new reason to focus on women borrowers. While Yunus was working with women clients he found that 'the credit given to women brought about changes faster than when given to men'. The reason given by Yunus is that women face hunger and poverty in much more intense ways than men. Women starve more to feed family, can't feed baby properly in time of scarcity and famine, she is insecure as anytime she can be thrown out of the house by her husband or even get divorced, she cannot read and write and restrictions on moving out of the house are imposed even she is willing to become literate etc. It was realized that given an opportunity, a woman would build up her 'financial security'. "Independent studies have found that the incidence of women being beaten by their husbands is much lower after the women joined Grameen.

6. **CONVENTIONAL BANKS VS GRAMEEN BANK:** The following table provides a short comparison of how Yunus states that the Grameen bank was different from the Conventional banks in its operations and approaches:

	Conventional bank	Grameen bank
1	Clients have to visit the office	Grameen reaches the clients
2	The infrastructure and dealing with poor clients is a bit threatening for the poor and illiterate	People's psychology is given due importance
3	Clients need to show their worth of large wealth and assets. The material possession of the client is given due importance.	Borrower's do not need to show their large savings and their wealth. The potential of the person is given due importance.
4	Conventional banks look at what has already been acquired by a person.	Grameen looks at the potential that is waiting to be unleashed in a person.
5	Answerable to shareholders with the aim to maximize profits of the bank within the limits set by the government and industry wise regulators.	Answerable to shareholders but not with the aim of getting profits. Only 08% is owned by the government and the shareholders are the borrowers.
6	Meaning of return is: Increased Profits and Increased dividend	Meaning of return is: Proper housing to poor, Increase in standard of living, Decrease in Interest rate, elimination of poverty
7	Requires Collateral.	Does not require collateral
8	Bank-client relationship very formal. Once loan is taken the client is forgotten. Only at the time of default in repayment the client is remembered.	Regular Bank-client relationship is sought to as weekly and monthly visits are made to maintain the association with the borrowers.
9	Distrust the 'poor'	Trust the 'poor'
10	Most of the borrowers are above the poverty line.	Most of the clients are below the poverty line initially.
11	Focus on men for giving credit	Grameen gives high priority to women. 97% of Grameen bank borrowers are women.
12	Try to locate themselves as close as possible to the business districts and urban centers.	Located in rural areas.
13	Follow strict legal system of service offered and repayment mechanism.	There is no legal instrument between the lender and the borrower in the Grameen methodology. There is no stipulation that a client will be taken to the court of law to recover the loan.
14	Charging interest does not stop unless specific exception is made to a particular defaulted loan. Interest charged on a loan can be multiple of the principal, depending on the length of the loan period.	No interest is charged after the interest amount equals the principal.

7. **MYTHS:** The success of the Grameen Bank in removing poverty and bringing economic development removed many myths that came up with the starting off with the initial stages when the Grameen Bank was established. While Yunus was trying to convince the donors and other reputed institutions to lend the poor, the responses given were mere myths that were responded with certainty. Some of them are quoted as follows:

- 'the poor need to be trained before they undertake any income generating activity'
- 'the poor cannot save'
- 'the poor cannot work together'
- 'credit alone is useless, it must be packaged with training, marketing, transportation facilities, technology, education'
- 'poor women have no skills'
- 'the poor are too hungry and desperate to make rational judgements'
- 'the poor are not interested in anything that will change their life'
- 'the influence of religion and custom is so strong on the poor (particularly on women) that they cannot move an inch in any direction'
- 'the rural power is too powerful and too entrenched to allow such a credit programme to succeed'
- 'it will be impossible for women to keep the borrowings with themselves'
- 'the poor enjoy serving their masters rather than taking care of themselves'
- 'poor cannot repay the loan'
- 'by extending credit to women it would adversely affect her relations with the husband'

The list is unending, and only some have been quoted as stated by Yunus. But, The success of Grameen bank, removed all the misconceptions stated above. Grameen Bank dealt with the poor, gave them borrowings, made a proper structural arrangement for financing funds and repayment mechanism by understanding the real root cause of poverty and thus today, Grameen Bank succeeded by following its own vision and proved the myths to be wrong.

8. **FOCUS ON PEOPLE RATHER THAN THE PRODUCT IE 'CREDIT':** At Grameen, every worker focused on understanding the poor people to be served rather than selling the product i.e. 'Credit' to the poor. The clients were looked upon as human beings. It's the job of the workers at Grameen to help the poor people change their lives. Credit was considered as a tool or instrument to achieve the objective of bringing to poor above the poverty line.

9. **TRAINING THE GRAMEEN EMPLOYEES:** At Grameen, a simple approach was followed to recruit the employees. Only those who were dedicated and wanted to work for the benefit of the poor were recruited. Fresh people who were energetic and young were chosen. People with no experience were preferred and hiring from banks and other organizations were avoided. Motivation and Loyalty were the aspects on which the candidate was measured. Anyone whether with a degree or without a degree could become an employee of Grameen provided he/she had motivation and loyalty towards the achievement of the goal that Grameen laid out. The employees were given practical field experience for understanding the psychology of the poor people. The employees are trained as to mould them as teachers so that they can tap the potential of the borrowers and discover the strength of poor people and help them explore opportunities to get out of poverty circle. A problem-solving attitude is developed among the workers so that they can be advisors and guides to poor people's problems.

Thus, the Grameen Bank believes that the best way for participants to learn about how the bank works, is through first hand exposure and observations at the field level. Through these experiences, participants are encouraged to draw their own conclusions about the effectiveness of Grameen Bank's work and the impact it has on the poorest of the poor. The objectives of GB's training programs are to:

- 'Arouse curiosity'
- 'Stimulate interest on the subject of Microfinancing'
- 'Encourage responsibility of self-motivated learning'

- 'Learn and share with others'

- 'Discover individual role in the organization and the global community'

10. **START UP 'SLOWLY'**: At Grameen, the working started at a very low pace. The aim was not profit but to slowly make people come out of the poverty line. So it required lot of hard work and solutions to barriers that came on the way. A slow and steady pace and be contributed to the growth and success of the Grameen Bank.

GRAMEEN BANK INDICATOR

According to Yunus, a member is considered to have moved out of poverty if her family fulfills the following criteria:

1. The family lives in a house worth at least Tk. 25,000 (twenty five thousand) or a house with a tin roof, and each member of the family is able to sleep on bed instead of on the floor.
2. Family members drink pure water of tube-wells, boiled water or water purified by using alum, arsenic-free, purifying tablets or pitcher filters.
3. All children in the family over six years of age are all going to school or finished primary school.
4. Minimum weekly loan installment of the borrower is Tk. 200 or more.
5. Family uses sanitary latrine.
6. Family members have adequate clothing for every day use, warm clothing for winter, such as shawls, sweaters, blankets, etc, and mosquito-nets to protect themselves from mosquitoes.
7. Family has sources of additional income, such as vegetable garden, fruit-bearing trees, etc, so that they are able to fall back on these sources of income when they need additional money.
8. The borrower maintains an average annual balance of Tk. 5,000 in her savings accounts.
9. Family experiences no difficulty in having three square meals a day throughout the year, i. e. no member of the family goes hungry any time of the year.
10. Family can take care of the health. If any member of the family falls ill, family can afford to take all necessary steps to seek adequate healthcare.

Source: http://www.grameen-info.org/index.php?option=com_content&task=view&id=23&Itemid=126

FINDINGS

ESSENTIAL POINTS IN REPLICATION OF GRAMEEN MODEL OF SUCCESS

Various points have been in discussion as to what points should be kept in mind while replicating the Grameen model. Some of the issues relating to it are as follows:

1. **FOCUS ON WOMEN**: Experience has shown that poor women prove to be better microcredit clients than men. Poor women tend to use their loans for income generation rather than consumption. They are therefore better able to keep up with weekly payments. This is so because they tend to invest the gains that they make from credit into meeting more effectively the needs of the family. In other words women prove to be more effective agents of change and development.
2. **AWARENESS BUILDING AND LEADERSHIP DEVELOPMENT**: The vast majority of problems that arise during set up phase of microcredit programs do so because there has not been adequate preparation to implement the microcredit program, or there is not a complete understanding or training of the principles of microcredit. Since implementing microcredit is a difficult task, committed leadership is an important requirement; that is leadership that will see the project through the inevitable teething problems that arise. A proper advisory system supports the leadership aspects in order to take proper and correct decisions.
3. **SUSTAINABILITY AND FUNDING**: Grameen Bank attracted a 17 great deal of international funding in the early years, microcredit programs today compete for much scarcer donor funds. Thus, the management of microcredit programs has to be very creative in organizing funding for their expanding programs. Ultimately the only sustainable way is through the mobilization of savings or to borrow from commercial financial institutions and markets. For the former, most microcredit programs will have to transform into formal financial institutions, for the latter they have to become efficiently run profitable institutions. From Grameen Trust experience funding shortage appears to be for the main constraint for the expansion to reach large numbers of the poor. Thus microcredit programs should plan to reach financial self sufficiency within a five to eight year period. For this, it has to have a clear business plan towards this. It would also require staff with financial expertise to plan and implement these plans. It is important for microcredit programs to be run professionally and in a business like way following clearly formulated business plans, especially as they seek funds from commercial sources and donors.
4. **SOCIO ECONOMIC AND LEGAL ASPECTS**: Microcredit has been found to work better in areas with better infrastructure, relatively easy access to markets and where there is a high density of poor people. Since microcredit is a very different kind of business than regular banking, Professor Yunus has been arguing that a separate legal framework, as well as a separate regulatory body in the form of a Microcredit Regulatory Commission, be created in each country where microcredit operates. The law should define clearly what a microcredit bank is in terms of:
 - Clear definition of microcredit (e.g. condition of no collateral, small initial loan size etc)
 - The target group to be reached (e.g. bottom 25 per cent of the population or those on less than a dollar a day)
 - Preference given to poor women.
 - No upper limit for microcredit since loan sizes grow as borrowers' business grows.
 - Permission for microcredit banks to mobilize deposits from both borrowers and the public, with maximum amount of deposits to be mobilized to be related to the amount of loans outstanding of the organization.

The role of the Microcredit Regulatory Commission as Professor Yunus sees it is not to over-regulate but rather enable microcredit banks to innovate and grow. Since the banks are designed to help the poor, the commission should not control to the extent that microcredit banks' expansion is not limited.

5. **BOT APPROACH**: In a different type of program, Grameen Trust also goes into a country to create a microcredit program directly on the ground with experienced staff from Grameen Bank, under a **Build-Operate-Transfer (BOT)** contract. Grameen Trust staff set up the program, recruiting and training local staff. This is a very efficient approach which shows good results and can be scaled up quickly. The program can be started quickly, and since it is implemented by highly trained staff, many risks and uncertainties can be overcome. Lag time between a decision to start a program and implementation is minimal. BOT approach can and has contributed to rapid expansion of microcredit in areas where it doesn't exist. Grameen Trust set up successful BOT projects in Turkey, Myanmar, Kosovo and Zambia over the last nine years. It has embarked on directly implemented programs in Costa Rica and Guatemala financed by the Whole Planet Foundation. In the case of BOT projects, more easily obtained permission for easy transfer of funds, opening of bank accounts, and easier international movement of trained personnel with specialist knowledge would greatly facilitate the process of setting up these programs.

6. **STRONG MANAGEMENT AND ADVISORY TEAM:** An important feature of successful replications of Grameen is transparency of the programs and disciplined organizational practices. Procedures are simple and financial transactions take place in front of borrowers. Taking banking services into remote villages is an exacting task, so field staff and managers should be well trained and well paid.
7. **DEFINING THE 'POOR':** The Government should clearly define what the term 'poor' means. Conceptual vagueness damages the aspect of alleviation of poverty. If required, even the poor should be categorized for the purpose of poverty removal as suggested by Yunus.
8. **PRACTICAL INNOVATION AND CHANGE:** As Grameen believed in practical innovation and change, its suggested that any micro-credit programme should properly review its practicality and applicability in the real world. Vague measures are not going to work at all.
9. **GOALS OF ECONOMIC DEVELOPMENT:** The Economic development goals of a country should clearly define its developmental aspects with respect to the poverty and micro-credit programmes. The power of free market economies and power of capital should be identifies. A strong capital provision to the people of the country can help in economic development. Poverty is created by the structure of the society. The economic system should be competitive as competition is the driving force for all innovation, technological advancement and management. According to Yunus, all human beings are entrepreneurs. It's just that appropriate funds are provided to those who need it so that their potential can be used for economic development. The goals of economic development should be redefined. In the words of Yunus, "The changing quality of life is the essence of development."
10. **SPECIALIZED INSTITUTIONS:** The institutions that deal with micro-credit facilities should be developed to enhance the system of funding. These institutions should be capable enough in order to provide micro-credit facilities to the poor and needy in an easier and simpler way.

GRAMEEN BANK, MICRO-CREDIT, POVERTY ALLEVIATION AND ECONOMIC DEVELOPMENT: THE CONCLUSION

The Grameen Bank has brought an extraordinary opportunity of women's emancipation in Bangladesh. The Bank was begun as an experimental project in 1976 and turned into a formal financial institution in 1983 but with only 75 branches in the whole of Bangladesh. Since then, it has been experiencing a remarkable rate of growth. The successful operation of the Grameen Bank in Bangladesh has prompted governmental and non-governmental organizations in many less developed countries as well as the United States and Canada to replicate the Grameen model in their own countries. Grameen Bank has reversed the conventional banking wisdom by removing collateral requirement and created a banking system which is based on mutual trust, strict supervision, accountability, participation and creativity. At Grameen Bank, credit is the entry point and it serves as a catalyst in the overall development process. Grameen Bank sees credit as an empowering agent, an enabling element in the development of socio-economic conditions of the poor who have been kept outside the banking orbit on the simple ground that they are poor and hence not bankable.

Grameen Bank has now become a national institution that provides credit to the rural poor in Bangladesh. It is today also owned by the poor, whose paid up share capital amount to Taka 200 million. Credit provided by Grameen in 1994 exceeded the total amount of all other financial institutions and NGOs put together in Bangladesh. Grameen is committed to the goal of alleviation of poverty and empowerment of the rural poor. To fulfill its strategic objective, Grameen has grown institutionally, its credit operations have expanded rapidly and its programmes have become more diversified. Grameen's modus operandi has clearly demonstrated that poverty can be alleviated within a short time and new opportunities created for self employment, higher incomes, improved housing, better health & nutrition, children's schooling, and altogether a better quality of life. A substantial number of Grameen's clientele, according to some evaluations, have already succeeded in overcoming absolute poverty. It is Grameen's firm conviction that a majority of its borrowers will cross the poverty line in the coming years, thus contributing to the economic development to the country.

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