

Yunus makes nation proud



Micro-credit guru Prof Muhammad Yunus among jubilant friends and admirers at Grameen Bank at Mirpur in the capital after getting the news of winning Nobel Peace Prize yesterday.

Shares Nobel Peace Prize with his Grameen Bank

STAR REPORT

After independence in 1971 and restoring democracy in '91, Bangladesh witnessed the biggest achievement as Professor Muhammad Yunus and his Grameen Bank were declared yesterday to win the Nobel Peace Prize 2006 for pioneering the use of micro-credit to benefit poor entrepreneurs.

Prof Yunus is the first Bangladeshi and also the third Bangalee after poet Rabindranath Tagore and economist Amartya Sen to win the Nobel Prize.

Grameen Bank, founded by Prof Yunus, has been instrumental by offering loans to millions of poor Bangladeshis, many of them women, without any financial security, in improving their standard of living by starting businesses with the tiny borrowed sums.

"Lasting peace cannot be achieved unless large population groups find ways in which to break out of poverty. Micro-credit is one such means," said Ole Danbolt Mjøs, chairman of the Norwegian Nobel Committee.

"Muhammad Yunus has shown himself to be a leader who has managed to translate visions into practical action for the benefit of millions of people, not only in Bangladesh, but also in many other countries."

'Peace to last only if poverty goes'

RASHIDUL HASAN

The auspicious and historic moment came at 3:03pm yesterday when the Norwegian Nobel Committee declared Dr Muhammad Yunus and his Grameen Bank winners of the Nobel Peace Prize 2006.

"I heard the declaration live on a Norwegian television channel over telephone," said Nobel laureate Prof Yunus.

In his instant reaction, the pioneer of the micro-credit concept said, "This is fantastic news for all of us - for Grameen Bank, Bangladesh, and all the poor countries and all the poor people around the world."

Recipient of numerous national and international awards, Prof Yunus termed the Nobel achievement "the sky", but said it also "burdened us with further responsibility. Bangladesh now must remove poverty from the country and also put in more efforts to

CITATION

Micro-credit a tool for lasting peace

BBC ONLINE

Following is the official English text of the Norwegian Nobel Committee's citation in awarding the 2006 Peace Prize to Muhammad Yunus and his Grameen Bank:

The Norwegian Nobel Committee has decided to award the Nobel Peace Prize for 2006, divided into two equal parts, to Muhammad Yunus and Grameen Bank for their efforts to create economic and social development from below.

Lasting peace cannot be achieved unless large population groups find ways in which to break out of poverty. Micro-credit is one such means. Development from below also serves to advance democracy and human rights.

Muhammad Yunus has shown himself to be a leader who has managed to translate visions into practical action for the benefit of millions of people, not only in Bangladesh, but also in many other countries.

PROFILE

First loan he gave was \$27 from own pocket

STAFF CORRESPONDENT

Muhammad Yunus, the visionary and developer of the unique microcredit concept, was born at an obscure village in Chittagong in June 28, 1940.

He was the third of 14 children of Sofia Khatun and Mohammed Dula Miah, a jewellery merchant. But five siblings of Yunus died in infancy.

The Grameen Bank, which Muhammad Yunus founded and shares the Nobel Peace Prize 2006 with, now has 2,211 branches

Greatest social reformer of our time

Tribute to Nobel Laureate Prof Yunus

MAHFUZ ANAM

We all dream but Prof. Yunus' dream is audacious. He dreams of a world where poverty will be such a thing of the past that it will be exhibited in museums. Hyperbole? Not so for those who have read, talked or listened to him. It is simple, he says. Don't try and tell people how to solve their poverty. Give them opportunity to bring out their inner entrepreneurial creativity and they will change their own lot. Every human being wants to improve their lives. Our challenge is to let that urge bear fruit. And the

President, PM, Hasina greet Yunus

STAFF CORRESPONDENT

President Dr Iajuddin Ahmed, Prime Minister Khaleda Zia, opposition leader Sheikh Hasina, socio-political and cultural organisations, professional bodies and eminent personalities warmly greeted Dr Muhammad Yunus and his Grameen Bank for winning the Nobel Peace Prize 2006 yesterday.

They said Prof Yunus has made Bangladesh and its people proud by winning the prestigious Nobel Prize in Peace for his innovative concept of micro-credit to alleviate poverty.

Nobel Prize was long overdue for Yunus

Economists, business leaders say

STAR REPORT

In the field of development idea, Nobel prize for Professor Muhammad Yunus was long overdue and it is in recognition that the country has something to offer to the world, top economists, researchers and business leaders observed yesterday.

"We feel very proud. Nobel prize was long overdue for Yunus," said Professor Rehman Sobhan, chairman of the Centre for Policy Dialogue (CPD), a civil society think-tank.

World leaders, campaigners hail Yunus, Grameen Bank

AFP, Oslo

Development groups and political leaders around the world Friday hailed the new Nobel Peace laureate, Bangladesh's Muhammad Yunus, for his work in helping millions escape poverty with small-scale loans.

Dubbed the "Banker to the Poor", Yunus and his Grameen Bank won the prize jointly for their role in developing the concept of "micro-credit" -- a system of lending very small sums to people,

covering 70,370 villages and 6.5 million people.

Yunus is now leading a happy life in Bangladesh with his wife Mrs Afrozi and daughter Deena.

EDUCATION AND EARLY CAREER

Coming of a well-off family, Yunus was able to attend preparatory school in Chittagong. After that, he studied in Chittagong Collegiate School and Chittagong College. He completed his BA and MA from Dhaka University. He received his PhD in economics from Vanderbilt University in 1969 after getting

way to do that is to give them loans - microcredit. Normal banks give loans only to those who have capacity to repay. That leaves out majority people of the world. That is the void that micro credit fills, and Grameen Bank experience has shown that poor people are at their innovative best when they are trusted and given money to change their own lot. They also have the best repayment record of ninety nine percent.

More than 30 years of experience with Grameen Bank and replication of his model in over 100

It is a great pride for the nation. Grameen Bank has become a globally renowned institution for pioneering microcredit, said Rehman, a teacher of Prof Yunus.

Professor Wahiduddin Mahmud, another noted economist and a former adviser to a caretaker government, said: "It will elevate our image greatly among the international community. We are now part of the Nobel prize family. It is a recognition that we have something to offer to the world."

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"Across cultures and civilisations, Yunus and Grameen Bank have shown that even the poorest of the poor can work to bring about their own development"

- Nobel Prize Committee

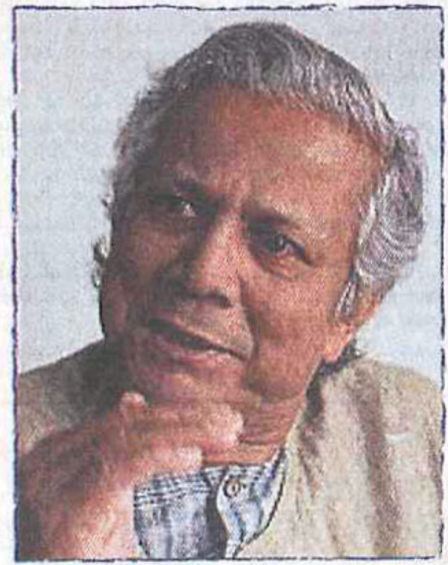


Heartiest congratulations to Professor Yunus, Grameen Bank and the people of Bangladesh

citigroup

Citibank, N.A. Bangladesh: Motijheel; 23 Motijheel C/A, Dhaka-1000. Gulshan: 109 Gulshan Avenue, Dhaka-1212. Agrabad: NIB House, 32 Agrabad C/A, Chittagong-4000.

Heartiest Felicitations



The Norwegian Nobel Committee has announced the Nobel Peace prize for 2006, divided into two equal parts, to Dr. Muhammad Yunus and Grameen Bank for their efforts to create economic and social development from below.

The Nation Salutes You

The Caring Bank

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