You have met many world leaders, who has shown the most interest in Bangladesh?

MY: Queen Sophia for example, came five times to Bangladesh and is very interested in the country. Venezuelan President Hugo Chavez, was also very eager to see Grameen Bank and came with four cabinet ministers in his own plane in '95 or '96.

China has shown a lot of interest in Grameen Bank. How do you see this?

MY: In 2006 during the National Micro credit Conference in Beijing I was invited as the chief guest. We had been involved with China for 15 years. We started with money from Grameen Trust Fund in 1990, 91. At the conference there were 17 organisations, mainly foreign NGOs, working in micro-credit. I gave a speech on micro credit and how it was working. The next day the headlines in the Chinese papers read: Nobel Laureate says 'the government ignores the poor'. I was a little taken aback as I had said that the government was not showing much eagerness. The next day the Deputy Governor of the Central Bank of China asked me to meet her. Madam Hu who was practically running the Central Bank started telling me how China helps the poor through giving loans. How rural credit cooperatives all over the country were operating and was successful, so many families were being reached. This took about 40 minutes as it had to be translated for me. She then told me to speak. I said I was happy that it was working in China but that I was not very encouraged to do this in Bangladesh as cooperatives usually were inefficient and corruption-ridden. I told her that I did not believe in trying to fix something that was faulty to begin with, I prefer to come up with something new. If it doesn't work I abandon it and try something else...So when I saw that this (micro credit) works for giving loans to women, this is what I have been working with.

Madam Hu and the other officials started talking and I learnt from the translator that she had said to them: 'I will abandon this. I have wasted enough time on this, it cannot be fixed so let's see how to do something different.'

During lunch she said : 'Why don't we invite you to levy Grameen Bank here?' She asked me 'Where should we start?' I said that it should be in the most difficult areas as if you could be successful in the most difficult area then there is no controversy and it means it can be done anywhere.

After some discussion it was decided that there were three most difficult areas, one of them was Sichuan province as it was a mountainous region with multi-ethnic population, no leadership.

From that time we have been waiting for permission. Now hopefully it will happen this year with Grameen Sichuan and Grameen Inner Mongolia.

So how many Grameen Banks are there abroad?

MY: Now every country, both poor and rich, has the model. We are directly involved in Kosovo, Turkey, India, Mexico, Columbia, Guatamala, Costa Rica, the US, Zambia and now Tanzania and China. Whether it is a Grameen replication project or direct implementation we send our people the place.



With a small loan she gave up begging to a travelling sales woman.



Studying and becoming a new entrepreneur.

Where has it been the most successful?

The project in Guatamala is working very well with 100 per cent return and 14000 borrowers. Also the ones in New York's Jackson Heights where there is 99.3 loan recovery rate (we give an average of $2200 in loan in New York).

What about the most successful model?

Well, India is doing very well through it's Self Help Group which is government sponsored, through which disadvantaged groups are given loans at very low interest. It is not identical to Grameen Bank but follows the spirit of it.

There have been allegations of coercing borrowers and using harsh methods to ensure the recovery of loans. Is there any basis to such allegations?

MY: We go from house to house to give loans. People don't come to the bank. They pay in installments, if they can't we reschedule the payment and extend the time for