

Grameen Bank borrowers, Zambia.



Grameen Danone Foods Ltd produces a low-priced, nutritious yogurt for mainly, underprivileged children.

MY: Before the concepts of social enterprise or something like CSR (Corporate Social Responsibility), these are half way done. What I think is that the capitalist system is a half done structure and ridden with problems. The basic concept is that business is to make money, with profit maximisation being the goal. so everyone is doing that. But this model is based on people's selfishness ignoring the fact that every human being also has a selfless side. Economists have left this out. Instead they say, if you have extra then donate it as charity. But this leaves you out of economic life. My point is why not stay inside it. If selflessness can be incorporated in (the capitalist structure) then we have social businesses which is solely for other people's benefit. This kind of business can go hand in hand with profitmaking businesses. So we have to create this space. We have to create that door and keep it open for people.

Those who would have donated in charity can invest in a social business which will be able to recover its costs; if profits are made it will be reinvested into the business. as an investor I will hope that one day I will get back the capital invested.

If in our textbooks it is written that there are two types of businesses - profit-making business and social business and if both will give the same salary then many graduating students may actually choose to join the social business enterprise.

Now many young people are doing this. People are losing jobs all the time so a young person may think: If I start a business I may be giving 10 people jobs. Of course costs have to be covered. And when they need to expand they can get a loan.

Now there is the concept of a Social Business Fund. Prince Albert of Germany has shown interest. The global crisis has made people take this more seriously. The Islamic Development Bank have shown interest in forming a Grameen Social Business Islamic Development Fund.

How long do you think it will take for Bangladesh to come out of poverty?

MY: Not long. We are steadily going forward. Think about how it was 25 years ago. There were people who didn't wear sandals. Now everyone does. I remember seeing men in the northern areas wearing only a loincloth because that is all the clothes they had. You will not see anyone wearing that now. More children are going to school.

There is a significant qualitative improvement despite all the upheavals.

Of course it could have been much better. We are so proud of the 9 billion dollars of remittances we get, this all goes to the villages.

Every month we give 700 crore taka in loans so yearly about 8000 crore plus we are using it productively and recovering it with 20 per cent interest. This financial discipline has been achieved which defies the myth that Bangladeshis are not disciplined.

There is also a change in their children. When visitors come they first meet the mothers and then they meet the children and are astonished. These are university students who can speak in English, they can argue about policy, make suggestions etc. So in one generation you can see so much change.

Do you feel frustrated that we are not moving ahead as fast as we should be?

MY: Yes I do feel frustrated because we are not being able to materialise the potentials that we have, not utilising our opportunities. There are so many issues- migrant workers who get stranded at airports or are tricked by agents. This should be done at the official level. Every odd is aginst the migrant worker- government, the country they go to, agents... They gamble their lives just to get there.

Investment is going down because of lack of basic facilities like power and gas. These basic things have to be ensured by the government, if not they should give it to the private sector with certain stipulations of course.

What is the philosophy that you live by and how does it relate to your work and lifestyle?

MY: There is no difference between my life and work. I enjoy working and am happy when there is success. I feel bad when it doesn't work out but then I think of another way to do it.