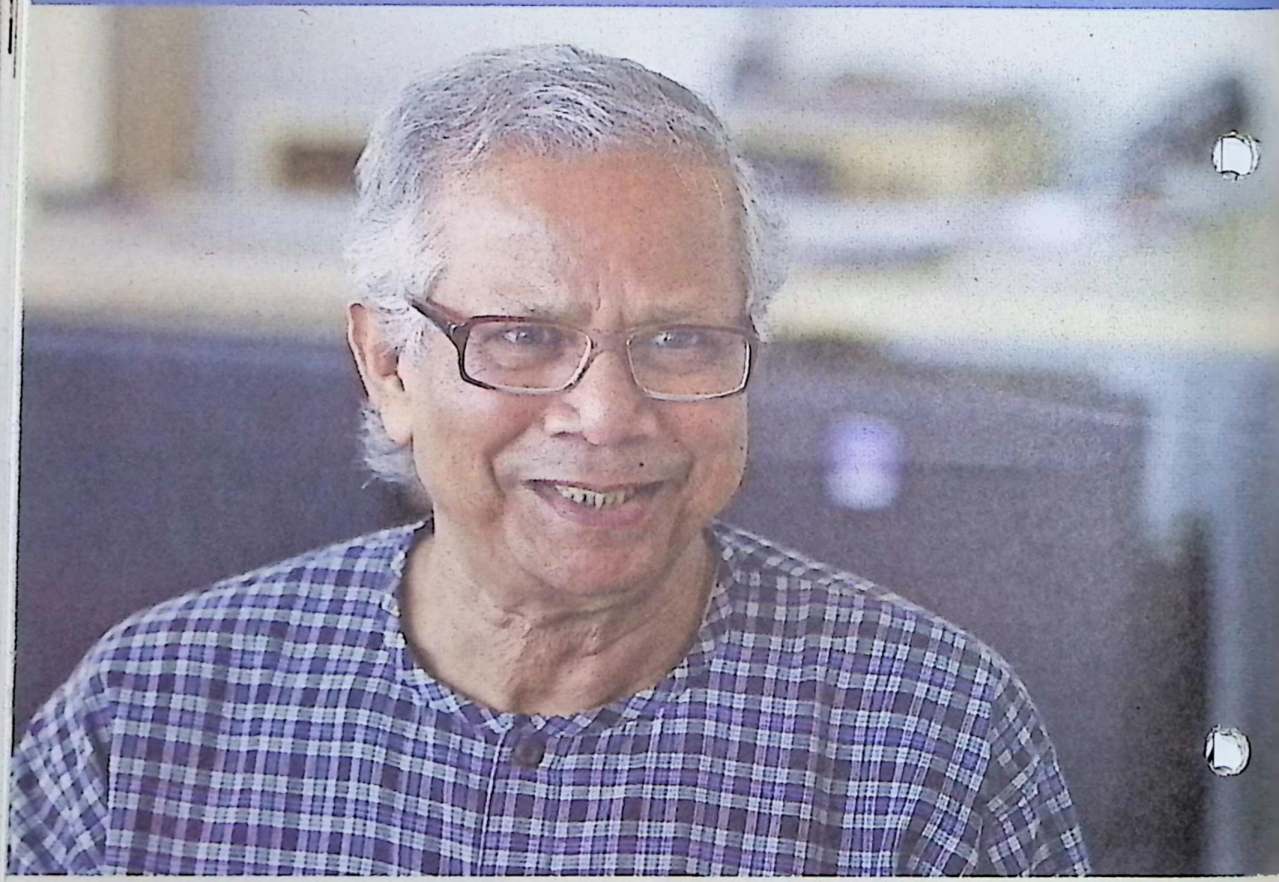
THE IDEAL BUSINESS

In a rare interview, Dr Muhammad Yunus, Nobel laureate and founder of Grameen Bank shares his ideas on the potential of social business in reducing inequality.



Dr Muhammad Yunus

PHOTO: STAR FILE

We must be proud that we have been able to eradicate absolute poverty. Grameen Bank (GB) under your leadership has played a vital role in achieving this success. Now how can we reduce inequality? And how to invigorate and promote the spirit of self-esteem and the freedom to choose?

It is indeed a great accomplishment. It gives us tremendous confidence as a nation and inspires us do more. Now we have put a process in place to address the problem of extreme poverty. This process will have a natural tendency to speed itself up. We must make sure that people who came out of poverty do not revert back.

Before we address the inequality issue, we should focus on the bottom level economic existence. We must push those at the bottom way above the discomfort zone. This would be much easier than reducing inequalities.

Inequality is built into the capitalist system that we practice. Today the 85 wealthiest people in the world have more wealth than half of the world's total population. This is the ugliest outcome of the system. We need to redesign the system. I have proposed to redesign the system by introducing another concept of business –social business, i.e. Non-dividend Company to solve human problems. By introducing