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## Report on Norwegian assistance to Grameen Bank

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**Norad submitted its report today on Norwegian support to Grameen Bank in Bangladesh in the 1980s and 1990s.**

Minister of the Environment and International Development Erik Solheim requested Norad to prepare the report after the Norwegian television series "Brennpunkt" raised the question of where the Norwegian aid money had gone.

Norad's report shows that Grameen Bank transferred a total of NOK 608.5 million to its sister company Grameen Kalyan in 1996. Norway's share of this amount is estimated to be approximately NOK 170 million. The Norwegian Embassy in Dhaka reacted immediately when it discovered the transfer in 1997. In the embassy's view, the transfer was not in accordance with the agreement. The matter was raised with Grameen Bank. Following negotiations, it was agreed in May 1998 that NOK 170 million was to be transferred back from Grameen Kalyan to Grameen Bank.

"According to the report, there is no indication that Norwegian funds have been used for unintended purposes, or that Grameen Bank has engaged in corrupt practices or embezzled funds. The matter was concluded when the agreement concerning reimbursement of the funds was entered into in May 1998 under the government in office at the time," said Mr Solheim.

**The report:** [Review commissioned by the Norwegian Ministry of Foreign Affairs of matters relating to Grameen Bank](#) (pdf)

**Enclosures to the report:**

[Enclosure 1: Summary of agreements Grameen Bank](#) (pdf)

[Enclosure 2: Agreements relating to Norwegian support for Grameen Bank](#) (pdf)

[Enclosure 3: Conclusions from the joint evaluation carried out by Grameen Bank and Norway in 1998/1999](#) (pdf)

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