

Muhammad Yunus

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Muhammad Yunus (Bengali: মুহাম্মদ ইউনুস, pronounced *Muhammôd Yunus*; born 28 June 1940) is a Bangladeshi economist and founder of the Grameen Bank, an institution that provides microcredit (small loans to poor people possessing no collateral) to help its clients establish creditworthiness and financial self-sufficiency. In 2006 Yunus and Grameen received the Nobel Peace Prize.^[1] Yunus himself has received several other national and international honors.

He is a member of advisory board at Shahjalal University of Science and Technology. Previously, he was a professor of economics at Chittagong University where he developed the concepts of microcredit and microfinance. These loans are given to entrepreneurs too poor to qualify for traditional bank loans. He is the author of *Banker to the Poor* and two books on Social Business Models, and a founding board member of Grameen America and Grameen Foundation. In 1996, Yunus introduced mobile phones to rural villages. Grameen Intel is just one of hundreds of public and private partnerships now mediated through Youth & Yunus (<http://www.youthandyunus.com/>) . In early 2007 Yunus showed interest in launching a political party in Bangladesh named Nagorik Shakti (Citizen Power), but later discarded the plan. He is one of the founding members of Global Elders.

Yunus also serves on the board of directors of the United Nations Foundation, a public charity created in 1998 with entrepreneur and philanthropist Ted Turner's historic \$1 billion gift to support UN causes. The UN Foundation builds and implements public-private partnerships to address the world's most pressing problems, and broadens support for the UN.^[2]

In March 2011, after months of government attack, the Bangladesh government controversially fired Yunus from his position at Grameen Bank, citing legal violations and an age limit on his position.^[3] Bangladesh's High Court affirmed the removal on 8 March. Yunus and Grameen Bank are appealing the decision, claiming Yunus' removal was politically motivated.

Professor Yunus was chosen by Wharton School of Business for PBS documentary, as one of "The 25 Most Influential Business Persons of the Past 25 Years".^[4] In 2006, Time magazine listed him under "60 years of Asian Heroes" as one of the top 12 business leaders.^[5] In 2008, in an open online poll, Yunus was voted the 2nd topmost intellectual person in the world on the list of Top 100 Public Intellectuals by *Prospect Magazine* (UK) and *Foreign Policy* (United States).^[6]

Muhammad Yunus

মুহাম্মদ ইউনুস

Welfare economics , Development economics , Public Health , Gender Studies , Political Philosophy , Utilitarianism



Muhammad Yunus at World Economic Forum in Davos, Switzerland, 25 January 2012

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|--------------------|--|
| Born | 28 June 1940 Chittagong, Bangladesh |
| Nationality | Bangladeshi |
| Institution | Chittagong University |

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|----------------------|--|
| | Shahjalal University of Science and Technology |
| | Middle Tennessee State University |
| Field | Microcredit, Welfare economics, ethics |
| Alma mater | University of Dhaka Vanderbilt University |
| Contributions | Grameen Bank Microcredit |
| Awards | Independence Day Award (1987) World Food Prize (1994) Nobel Peace Prize (2006) Presidential Medal of Freedom (2009) |

Background

Early years

The third of nine children,^[7] Yunus was born on 28 June 1940 to a Muslim family in the village of Bathua, by the Boxirhat Road in Hathazari, Chittagong, in Bangladesh.^{[8][9]} His father was Hazi Dula Mia Shoudagar, a jeweler, and his mother was Sufia Khatun. His early childhood years were spent in the village. In 1944, his family moved to the city of Chittagong, and he was shifted to Lamabazar Primary School from his village school.^{[8][10]} By 1949, his mother was afflicted with psychological illness.^[9] Later, he passed the matriculation examination from Chittagong Collegiate School securing the 16th position among 39,000 students in East Pakistan.^[10] During his school years, he was an active Boy Scout, and traveled to West Pakistan and India in 1952, and to Canada in 1955 to attend Jamborees.^[10] Later when Yunus was studying at Chittagong College, he became active in cultural activities and won awards for drama acting.^[10] In 1957, he enrolled in the department of economics at Dhaka University and completed his BA in 1960 and MA in 1961.

After graduation

Following his graduation, Yunus joined the Bureau of Economics as a research assistant to the economical researches of Professor Nurul Islam and Rehman Sobhan.^[10] Later he was appointed as a lecturer in economics in Chittagong College in 1961.^[10] During that time he also set up a profitable packaging factory on the side.^[9] He was offered a Fulbright scholarship in 1965 to study in the United States. He obtained his PhD in economics from Vanderbilt University in the United States through the graduate program in Economic Development (GPED) (<http://gped.vanderbilt.edu/>) in 1971.^[11] From 1969 to 1972, Yunus was an assistant professor of economics at Middle Tennessee State University in Murfreesboro, TN.

During the Bangladesh Liberation War in 1971, Yunus founded a citizen's committee and ran the Bangladesh Information Center, with other Bangladeshis living in the United States, to raise support for liberation.^[10] He also published the *Bangladesh Newsletter* from his home in Nashville. After the War, Yunus returned to Bangladesh and was appointed to the government's Planning Commission headed by Nurul Islam. He found the job boring and resigned to join Chittagong University as head of the Economics department.^[12] He became involved with poverty reduction after observing the famine of 1974, and established a rural economic program as a research project. In 1975, he developed a Nabajug (New Era) Tebhaga Khamar (three share farm) which the government adopted as the Packaged Input Programme.^[10] In order to make the project more effective, Yunus and his associates proposed the *Gram Sarkar* (the village government) programme.^[13] Introduced by then president Ziaur Rahman in late 1970s, the Government formed 40,392 village governments (gram sarkar) as a fourth layer of government in 2003. On 2 August 2005, in response to a petition filed by Bangladesh Legal Aids and Services Trust (BLAST) the High Court had declared Gram Sarkar illegal and unconstitutional.^[14]

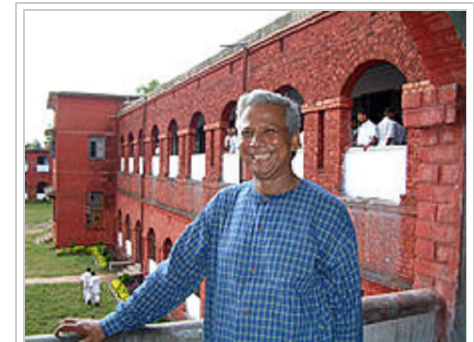
Grameen Bank

Main article: Grameen Bank

Further information: Grameen family of organizations

In 1976, during visits to the poorest households in the village of Jobra near Chittagong University, Yunus discovered that very small loans could make a disproportionate difference to a poor person. Jobra women who made bamboo furniture had to take out usurious loans for buying bamboo, to pay their profits to the moneylenders. His first loan, consisting of US\$27.00 from his own pocket, was made to 42 women in the village, who made a net profit of BDT 0.50 (US\$0.02) each on the loan. Accumulated through many loans, this vastly improving Bangladesh's ability to export and import as it did in the past, resulting in a greater form of globalization and economic status.^[8]

Dr. Akhtar Hameed Khan, founder of the Pakistan Academy for Rural Development (now Bangladesh Academy for Rural Development), is credited alongside Yunus for pioneering the idea.^[15] From his experience at Jobra, Yunus, an admirer of Dr. Hameed,^[15] realized that the creation of an institution was needed to



Muhammad Yunus at Chittagong Collegiate School, while visiting the school in 2003.

lend to those who had nothing.^[16] While traditional banks were not interested in making tiny loans at reasonable interest rates to the poor due to high repayment risks,^[17] Yunus believed that given the chance the poor will repay the borrowed money and hence microcredit could be a viable business model.

Yunus finally succeeded in securing a loan from the government Janata Bank to lend it to the poor in Jobra in December 1976. The institution continued to operate by securing loans from other banks for its projects. By 1982, the bank had 28,000 members. On 1 October 1983 the pilot project began operations as a full-fledged bank and was renamed the Grameen Bank (*Village Bank*) to make loans to poor Bangladeshis. Yunus and his colleagues encountered everything from violent radical leftists to the conservative clergy who told women that they would be denied a Muslim burial if they borrowed money from the Grameen Bank.^[9] As of July 2007, Grameen Bank has issued US\$ 6.38 billion to 7.4 million borrowers.^[18] To ensure repayment, the bank uses a system of "solidarity groups". These small informal groups apply together for loans and its members act as co-guarantors of repayment and support one another's efforts at economic self-advancement.^[13]

The Grameen Bank started to diversify in the late 1980s when it started attending to unutilized or underutilized fishing ponds, as well as irrigation pumps like deep tubewells.^[19] In 1989, these diversified interests started growing into separate organizations, as the fisheries project became Grameen Motsho (Grameen Fisheries Foundation) and the irrigation project became Grameen Krishi (Grameen Agriculture Foundation).^[19] Over time, the Grameen initiative has grown into a multi-faceted group of profitable and non-profit ventures, including major projects like Grameen Trust and Grameen Fund, which runs equity projects like Grameen Software Limited, Grameen CyberNet Limited, and Grameen Knitwear Limited,^[20] as well as Grameen Telecom, which has a stake in Grameenphone (GP), biggest private sector phone company in Bangladesh.^[21] The Village Phone (Polli Phone) project of GP has brought cell-phone ownership to 260,000 rural poor in over 50,000 villages since the beginning of the project in March 1997.^[22]

The success of the Grameen model of microfinancing has inspired similar efforts in a hundred countries throughout the developing world and even in industrialized nations, including the United States.^[23] Many, but not all, microcredit projects also retain its emphasis on lending specifically to women. More than 94% of Grameen loans have gone to women, who suffer disproportionately from poverty and who are more likely than men to devote their earnings to their families.^[24] For his work with the Grameen Bank, Yunus was named an Ashoka: Innovators for the Public Global Academy Member in 2001.^[25] In the book,^[26] *Grameen Social Business Model* (<http://www.barnesandnoble.com/s/Rashidul-Bari?keyword=Rashidul+Bari&store=allproducts>), Rashidul Bari (<http://www.amazon.com/Grameen-Social-Business-Model-Proletariat/dp/1463406274>) shows how Grameen Social Business Model (<http://www.globalpolitician.com/26944-grameen-yunus-poverty-microlending>) (GSBM)- has gone from being theory to become an inspiring practice adopted by leading universities (e.g., Glasgow), entrepreneurs (e.g., Franck Riboud) and corporations (e.g., Danone) across the globe. Through Grameen Bank, Rashidul Bari (<http://www.asiantribune.com/news/2011/08/08/revolution-has-begun-bangladesh>) claims that Yunus demonstrated how Grameen Social Business Model (<http://www.abebooks.com/9781463406271/Grameen-Social-Business-Model-Manifesto-1463406274/plp>) can harness the entrepreneurial spirit to empower poor women and alleviate their poverty. One of the conclusions of Yunus' concepts is that the poor are like a “bonsai tree,” and they can do big things if they get



Grameen Bank Head Office at Mirpur-2, Dhaka

access to the social business that holds the potential to redeem the failed promise of free-market enterprise.

Recognition

Main article: List of awards received by Muhammad Yunus

Muhammad Yunus was awarded the 2006 Nobel Peace Prize, along with Grameen Bank, for their efforts to create economic and social development. In the prize announcement The Norwegian Nobel Committee mentioned:^[1]



Muhammad Yunus at the Grand Hotel in Oslo, Norway

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. Loans to poor people without any financial security had appeared to be an impossible idea. From modest beginnings three decades ago, Yunus has, first and foremost through Grameen Bank, developed micro-credit into an ever more important instrument in the struggle against poverty.

Muhammad Yunus was the first Bangladeshi and third Bengali to ever get a Nobel Prize. After receiving the news of the important award, Yunus announced that he would use part of his share of the \$1.4 million award money to create a company to make low-cost, high-nutrition food for the poor; while the rest would go toward setting up an eye hospital for the poor in Bangladesh.^[27]

Former U.S. president Bill Clinton was a vocal advocate for the awarding of the Nobel Prize to Muhammed Yunus. He expressed this in *Rolling Stone* magazine^[28] as well as in his autobiography *My Life*.^[29] In a speech given at University of California, Berkeley in 2002, President Clinton described Dr. Yunus as "a man who long ago should have won the Nobel Prize [and] I'll keep saying that until they finally give it to him."^[30] Conversely, The Economist stated explicitly that Yunus was a poor choice for the award, stating: "...the Nobel committee could have made a braver, more difficult, choice by declaring that there would be no recipient at all."^[31]

He has won a number of other awards, including the Presidential Medal of Freedom in 2009,^[32] the King Abdul Aziz medal in 2007,^[33] the Ramon Magsaysay Award,^[34] the World Food Prize,^[35] the Sydney Peace Prize,^[36] and in December 2007 the Ecuadorian Peace Prize.^[37] Additionally, Dr. Yunus has been awarded 26 honorary doctorate degrees, and 15 special awards.^[38] Bangladesh government brought out a commemorative stamp to honor his Nobel Award.^[39] In January 2008, Houston, Texas declared 14 January as "Muhammad Yunus Day".^[40] He was invited and gave the MIT commencement address delivered on 6 June 2008,^[41] and Oxford's Romanes Lecture on 2 December 2008.^[42] He received the Dwight D. Eisenhower Medal for Leadership and Service from the Eisenhower Fellowships at a ceremony in Philadelphia on 21 May 2009. He was also voted 2nd in *Prospect Magazine's* 2008 global poll of the



Muhammad Yunus at the Annual

world's top 100 intellectuals.^[43]

Yunus was named among the most desired thinkers the world should listen to by the FP 100 (world's most influential elite) in the December 2009 issue of *Foreign Policy* magazine.^[44] On 1 March 2010, Yunus was awarded the prestigious Presidential Award from the University of Illinois at Urbana–Champaign. This is the highest honor available from the University.

On 15 May 2010, Yunus gave the commencement speech at Rice University for the graduating class of 2010.

On 16 May 2010, Yunus gave the commencement speech at Duke University for the graduating class of 2010. During this ceremony, he was also awarded an honorary degree, Doctor of Humane Letters.

A documentary on Yunus' work titled *To Catch a Dollar* was shown at the 2010 Sundance Film Festival and is due to be released in theaters in the US on September 2010.

In 2010, The British Magazine *New Statesman* Listed Muhammad Yunus at 40th in the list of "The World's 50 Most Influential Figures 2010".^[45]

In October 2010, He received the Social Entrepreneur of the Year Award at The Asian Awards^[46]

On September 22, 2011 the documentary film, "*Bonsai People – The Vision of Muhammad Yunus*" (<http://www.bonsaimovie.com/>), the first documentary film that looks his full body of work from microcredit to social business, premiered at the United Nations.

Yunus received 48 honorary doctorate degrees from universities from Argentina, Australia, Bangladesh, Belgium, Canada, Costa Rica, India, Italy, Japan, Korea, Lebanon, Malaysia, Russia, South Africa, Spain, Thailand, Turkey, UK, USA and Peru.^[47]

Political activity

See also: Nagorik Shakti

In early 2006 Yunus, along with other members of the civil society including Professor Rehman Sobhan, Justice Muhammad Habibur Rahman, Dr Kamal Hossain, Matiur Rahman, Mahfuz Anam and Debapriya Bhattachariya, participated in a campaign for honest and clean candidates in national elections.^[48] He considered entering politics in the later part of that year.^[49] On 11 February 2007, Yunus wrote an open letter, published in the Bangladeshi newspaper *Daily Star*, where he asked citizens for views on his plan to float a political party to establish political goodwill, proper leadership and good governance. In the letter, he called on everyone to briefly outline how he should go about the task and how they can contribute to it.^[50] Yunus finally announced the foundation of a new party tentatively called Citizens'

Meeting 2009 of the World Economic Forum in Davos, Switzerland.



Power (*Nagorik Shakti*) on 18 February 2007.^{[51][52]} There was speculation that the army supported a move by Yunus into politics.^[53] On 3 May, however, Yunus declared that he had decided to abandon his political plans following a meeting with the head of the interim government, Fakhruddin Ahmed.^[54]

Muhammad Yunus at a book signing at the London School of Economics with a masters student.

On 18 July 2007 in Johannesburg, South Africa, Nelson Mandela, Graça Machel, and Desmond Tutu convened a group of world leaders to contribute their wisdom, independent leadership and integrity together to the world. Nelson Mandela announced the formation of this new group, The Global Elders, in a speech he delivered on the occasion of his 89th birthday.^{[55][56]} Archbishop Tutu is to serve as the Chair of The Elders. The founding members of this group include Machel, Yunus, Kofi Annan, Ela Bhatt, Gro Harlem Brundtland, Jimmy Carter, Li Zhaoxing, and Mary Robinson. The Elders are to be independently funded by a group of Founders, including Richard Branson, Peter Gabriel, Ray Chambers; Michael Chambers; Bridgeway Foundation; Pam Omidyar, Humanity United; Amy Robbins; Shashi Ruia, Dick Tarlow; and The United Nations Foundation. Yunus is a member of the Africa Progress Panel (APP), an independent authority on Africa launched in April 2007 to focus world leaders' attention on delivering their commitments to the continent. The Panel launched a major report in London on Monday 16 June 2008 entitled *Africa's Development: Promises and Prospects*.^[57]

In July 2009, Yunus became a member of the SNV Netherlands Development Organisation International Advisory Board to support the organisation's poverty reduction work.^[58]

Since 2010, Yunus has served as a Commissioner for the Broadband Commission for Digital Development, a UN initiative which seeks to use broadband internet services to accelerate social and economic development.^[59]

He also serves on the advisory board of the Holcim Foundation for Sustainable Construction, a foundation supporting initiatives that combine sustainable construction solutions with architectural excellence.^[60]

Controversies

Since late November 2010, several allegations have been made against Yunus. These allegations started when a documentary, titled “Caught in Micro Debt”,^[61] was aired on Norwegian television on 30 November 2010, criticizing microcredit and blaming Grameen Bank on several points.^[62] They developed during a time when larger questions were being raised about the benefits of microfinance and its effects on poverty alleviation, particularly in regards to several microfinance institutions (MFIs) in India^[63] and Mexico.^[64]

The allegations against Yunus turned political in nature when the government of Bangladesh – led by^[65] Sheikh Hasina Wajed, who reportedly has viewed Yunus as a political rival since he looked into setting up a political party in 2007^[66] – suddenly turned against him and the concept of microfinance (which she had formerly championed ^[citation needed]), accusing it of “sucking blood from the poor”.^[67] In the book,^[68] *Grameen Social Business Model* (<http://www.amazon.com/Grameen-Social-Business-Model-Proletariat/dp/1463406274>), Rashidul Bari (<http://www.barnesandnoble.com/w/grameen-social-business-model-rashidul-bari/1103995966?ean=9781463406271&itm=1&usri=rashidul%252bbari>) wrote that the political vendetta in Bangladesh by Sheikh

Hasina (<http://globalpolitician.com/26829-yunus-grameen-hasina-bangladesh>) against Muhammad Yunus^[69] could be understood as a modern-day replay of the famous conflict between Pope Urban VIII and Galileo Galilei.^{[70][71]}

"Pope Urban VIII put 70-year-old Galileo in prison in 1632 for condemning and rejecting Ptolemy's geocentric model, which was adopted by the early Christian Church. In the same spirit, Sheikh Hasina who labeled Yunus as a “blood sucker of poor people^[72]”—unleashed her propaganda machine (e.g., AMA Muhith) to remove Yunus from Grameen—and used the High Court and Supreme Court to justify her decision. Why did Pope Urban VIII insult the Father of Astronomy? Because Galileo rejected the accepted Christian Church view, that the earth is the center of the universe, and that all other celestial objects orbit around it. Why has Hasina insulted the Father of Microcredit? Because, in 2007, Yunus criticized Hasina, accusing her of corruption (<http://www.globalpolitician.com/26829-yunus-grameen-hasina-bangladesh>) .[emphasis added]".

[73]

The Government announced a review into the activities of Grameen Bank on 11 January 2011 ;^[74] this review is currently ongoing. In February, several international leaders, such as Mary Robinson, stepped up their defense of Yunus through a number of efforts, including the founding of a formal network of supporters known as “Friends of Grameen” .^[75]

On 15 February 2011, the Finance Minister of Bangladesh, Abul Maal Abdul Muhith, declared that Muhammad Yunus should “stay away” from Grameen Bank while it is being investigated.^[76]

On 2 March 2011, Muzammel Huq – a former employee of Grameen Bank and vocal critic of Yunus ^[citation needed] whom the government had appointed Grameen Bank chairman in January^[77] – announced to the media that Yunus had been fired as Managing Director of the Bank .^[78] Jannat-E Quanine, General Manager of the Grameen Bank issued a Grameen Bank Statement clarifying that Yunus was “continuing in his office” pending review of the legal issues surrounding the controversy .^[79]

On 3 March 2011, Muhammad Yunus filed himself a writ at the High Court challenging the legality of the decision from the Bangladeshi Central Bank to remove him as Managing Director of Grameen Bank .^[80] The same day, nine elected directors of Grameen Bank filed a second writ petition .^[81] The High Court hearing on these petitions, initially planned on 6 March 2011, was postponed. On 8 March 2011, the Bangladeshi Court finally confirmed the dismissal of Yunus as Grameen Bank Managing Director .^[82]

Following Hillary Clinton, John Kerry expressed his support to Yunus in a statement released on 5 March 2011 and declared that he was “deeply concerned” by this affair. In Bangladesh, thousands of people protested and formed human chains on 5 March 2011 to support Yunus .^[83]

Disproved allegations from a Danish documentary

A Danish documentary called *Caught in Micro Debt*,^[61] produced and directed by journalist Tom Heinemann, aired on Norwegian national television NRK on

30 November 2010. It made a number of allegations against Muhammad Yunus and Grameen Bank. Those allegations have been disproved by later inquiries.

The documentary falsely accused Yunus and Grameen Bank of:

- Diverting 7 billion taka (about 100 million dollars) given by the Norwegian Agency for Development Cooperation (NORAD) from Grameen Bank to another organization called Grameen Kalyan in 1996 – an allegation widely spread in the Bangladeshi electronic media on December 1, 2010.^[84] Nonetheless, on 6 December, NORAD published an official statement^[85] clearing Yunus and Grameen Bank from any wrongdoing on this point, following a comprehensive review of NORAD’s support commissioned by the Minister of International Development.
- Charging its borrowers annual interest rates of 30% to 200%. However, on 4 January, MicroFinance Transparency (<http://www.mftransparency.org/>) (MFT) – engaged by Grameen Bank as an independent expert to investigate this issue – released a report^[86] 9 March 2011, saying that all of Grameen Bank’s rates were completely transparent (an unprecedented rating in MFT’s examinations of MFIs and their rates) and showing that the highest effective interest rate charged for Grameen Bank’s “basic loan” was 22.84%. In the investigation it showed that Grameen actually has the lowest interest rates of any microcredit program in Bangladesh. The basic loan charges a flat 10% but since it is paid out over 44 weeks, it comes out to just under 18% APR.
- Making empty promises to its borrowers and putting them in jeopardy with bad debt-recovery practices. Yet, after the documentary was aired on Norwegian television, Gayle Ferraro, an independent filmmaker who was already in Bangladesh working on a project, went to interview a woman featured in the documentary, who Heinemann claimed was the daughter of one of Yunus’ original borrowers, and who claimed that her mother died in poverty.^[87] Ferraro discovered that the woman interviewed was not who the filmmaker claimed she was, and that the actual borrower from the documentary did not die in poverty, but was alive and able to tell her story about how she had benefitted from microcredit.^[88]

However, the allegations quickly spread through the Bangladesh media. To quote a leading Bangladeshi economist Rehman Sobhan,^[89] “Rather than first seeking clarification and response from Grameen Bank as to the validity of the TV program, some sections of the media and society pounced on it with unseemly enthusiasm, using it as an opportunity to cite wrongdoing in a widely respected organization.” Muhammad Yunus asked for consistent and transparent investigations on these matters.

Questioning microfinance – the ‘loan sharks’ issue

The allegations against Muhammad Yunus and Grameen Bank have been made in a context where some people have begun to question the effectiveness of microfinance, prompted by the actions of some for-profit MFIs in India^[90] and Mexico.^[91] Coercion, peer pressure and physical harassment have been reportedly used as loan repayment practices in some specific microfinance institutions.^[92] Commercialization of microcredit^[93] prompted Muhammad Yunus to state that he “never imagined that one day microcredit would give rise to its own breed of loan sharks.”^[94]

The lure of profits has attracted some for-profit microfinance institutions to hold Initial Public Offerings (IPOs), including the largest Indian microfinance institution, SKS Microfinance, which held an IPO in July 2010.^[95] In September 2010, Yunus and Vikram Akula, founder of SKS, debated during the Clinton Global Initiative meeting,^[96] where Yunus made his position on the SKS IPO clear: “Microcredit is not about exciting people to make money off the poor.

That's what you're doing. That's the wrong message completely.”

It is widely assumed that the government of Bangladesh is exploiting this “moral crisis around microcredit” to oust Muhammad Yunus.^[97]

Political motivations behind the allegations

Though Grameen Bank was quickly cleared by the Norwegian government of all allegations surrounding misused or misappropriated funds in December 2010, in March 2011 the Bangladeshi government launched a three-month investigation of all Grameen Bank’s activities.^[98] This inquiry prevented Muhammad Yunus from participating in the World Economic Forum.^[99]

On 18 January 2011, Yunus appeared in court in a defamation case filed by a local politician from a minor left-leaning party in 2007, complaining about a statement that Yunus made to the AFP news agency, “Politicians in Bangladesh only work for power. There is no ideology here”.^[100] At the hearing, Yunus was granted bail and exempted from personal appearance at subsequent hearings.^[101]

These latter investigations have fueled suspicion that many attacks might be politically orchestrated,^[102] related to difficult relations between Sheikh Hasina and Yunus that date to early 2007, when Muhammad Yunus created his own political party, an effort he dropped in May 2007.^[103]

Transition to a new management

Muhammad Yunus is now 71 years old, 11 years beyond the legal retirement age for banks in Bangladesh.^[104] The Finance Minister, who is himself 77 years old, has called for Prof. Yunus to step down and declared, ”We need to redefine the bank’s role and bring it under closer regulation.”^[105]

The government recently appointed a new chairman, Muzammel Huq, who was a former Grameen Bank employee.^[77] He has publicly criticized Prof. Yunus, saying, ‘I think he is a good man with a small heart ... He cannot give credit to anyone but himself’. On 28 February 2011, he presented a letter written by a Bangladesh Bank official at a meeting of the Grameen Bank Board of Directors,^[104] saying that Muhammad Yunus “staying in the post for an indefinite period ... was not within the law,” and asking that the meeting be adjourned; however, because the letter was not addressed to the Managing Director, the rest of the Board – including the two other government-appointed Directors – determined that the meeting should continue as planned.

A journalist of the Telegraph has commented that “the Bangladeshi Government should remove Chairman Huq immediately. If calling Yunus a ‘chicken hearted man’ in the New York Times is his way of showing commitment, independence and integrity, then something is seriously wrong. In his defense, it’s a pretty accurate description of someone who is determined to destroy a force for good!”^[106]

Prof. Yunus has stated his desire for an orderly transition, to make sure that the Bank’s governing practices and transparency are effective and ensure that the institution does not turn into a political instrument if taken over by the government.^[77] “I am riding the tiger. I cannot just get off the tiger without drawing the

attention of that tiger. So I have to very quietly do it.”

Allegations involving partners: the food case and the phone case

On 27 January 2011, Muhammad Yunus appeared on court about a food-adulteration case filed by the Dhaka City Corporation (DCC) Food Safety Court, accusing him of producing an “adulterated” yogurt^[107] in that the fat content would not comply with the legal minimum requirements. This yogurt is produced by Grameen Danone, a social business joint venture between Danone and Grameen Bank that works to alleviate poverty by providing opportunities for street vendors to sell the yogurt and to improve nutrition among the poor by providing nutrient-fortified yogurts to children in Bangladesh. According to Prof. Yunus’s lawyer, these allegations are “false and baseless”.^[108] At the request of Prof. Yunus lawyers, pointing procedural irregularities and errors, this case is now considered by the High Court.

On 15 February 2011, Prof. Yunus was summoned by a court in Pabna (in North Bangladesh) to appear on 18 April in a fraud case involving Grameen Phone.^[109] This case concerns a Grameen village phone user, who received overdue bills even though she had paid the bills regularly.

Family

In 1967 while Yunus attended Vanderbilt University, he met Vera Forostenko, a student of Russian literature at Vanderbilt University and daughter of Russian immigrants to Trenton, New Jersey, U.S. They were married in 1970.^{[9][12]} Yunus's marriage with Vera ended within months of the birth of their baby girl, Monica Yunus (b. 1979 Chittagong), as Vera returned to New Jersey claiming that Bangladesh was not a good place to raise a baby.^{[9][12]} Yunus later married Afrozi Yunus, who was then a researcher in physics at Manchester University.^[12] She was later appointed as a professor of physics at Jahangirnagar University. Their daughter Deena Afroz Yunus was born in 1986.^[12]

His brothers are also active in academia. His brother Muhammad Ibrahim is a professor of physics at Dhaka University and the founder of The Center for Mass Education in Science (CMES), which brings science education to adolescent girls in villages.^[110] His younger brother Muhammad Jahangir is a popular television presenter and a well known social activist in Bangladesh. He is also the moderator of several Talk show programmes in Bangladesh. Monica Yunus, his elder daughter, is a Bangladeshi-Russian American operatic soprano, working in New York City.^[111]

Publications

Books by Muhammad Yunus

- *Three Farmers of Jobra*; Department of Economics, Chittagong University; 1974
- *Planning in Bangladesh: Format, Technique, and Priority, and Other Essays*; Rural Studies Project, Department of Economics, Chittagong University; 1976

- *Jorimon and Others: Faces of Poverty* (co-authors: Saiyada Manajurula Isalama, Arifa Rahman); Grameen Bank; 1991
- *Grameen Bank, as I See it*; Grameen Bank; 1994
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See also

- Yunus Centre
- Fazle Hasan Abed
- Islamic banking
- The Green Children are a European musical duo. In June 2006, they shot a music video in Bangladesh to celebrate the work of Yunus

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- Muhammad Yunus (<http://www.charlirose.com/guest/view/149>) on *Charlie Rose*
- Muhammad Yunus (<http://www.imdb.com/name/nm1944474/>) at the Internet Movie Database
- Works by or about Muhammad Yunus (<http://worldcat.org/identities/lccn-n50-14624>) in libraries (WorldCat catalog)
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Videos

- IAAPS Inaugural Special Lecture by Nobel Peace Prize Laureate Muhammad Yunus: "Creating a World Without Poverty" (<http://www.ustream.tv/recorded/8284850>)
- Lecture by Muhammad Yunus at MIT (53 minutes) (<http://mitworld.mit.edu/video/289/>)
- A Lecture by Muhammad Yunus (<http://www.bu.edu/phpbin/buniverse/videos/view/?id=129>) , on BUiverse (<http://www.bu.edu/today/buniverse/index.shtml>) , Boston University's video lecture archive.

- International Forum Social Entrepreneurship Award: Honoring Muhammad Yunus – video (<http://video.google.com/videoplay?docid=7311664220678511865&hl=en-GB>)
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| Awards and achievements | | |
|-------------------------------|---------------------------------|---------------------------------------|
| Preceded by He Kang | World Food Prize 1994 | Succeeded by Hans R. Herren |

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