

MICRO CREDIT & GRAMEEN BANK: A NEW APPROACH TOWARDS DEVELOPMENT

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Micro credit is the most talked about topic in the whole world at the moment. Micro credit emerged as a revolutionary tool to fight poverty in the different parts of the world. Micro credit, in the recent years, proved that it become a effective tool to help the poor population of a country who get neither the World Bank/IMF aid which is given for them nor the governmental help. In the question of poverty alleviation micro credit become the rival of WB/IMF prescription. In this paper the effort would be to define and describe micro credit—the whole new world-shattering idea that is fighting against the vicious circle of poverty.

To achieve that, Grameen Bank (GB)—the pioneer of the micro credit movement, would be taken as a model to define the micro credit and its operating systems. At the same time, success stories from different parts of the world would be described as the tangible evidence.

Micro Credit

Micro credit is the practice of extending small loans to people in poverty so that they can start small businesses and develop savings. It is the extension of small loans to entrepreneurs too poor to qualify for traditional bank loans (Micro credit Summit, 1997).

Definitions defer, of course, from country to country. Some of the defining criteria used include- size - loans are micro, or very small in size target users - micro entrepreneurs and low-income households utilization - the use of funds - for income generation, and enterprise development, but also for community use (health/education) etc. terms and conditions - most terms and conditions for micro credit loans are flexible and easy to understand, and suited to the local conditions of the community.

Background

In 1976 Professor Muhammad Yunus and his Colleagues of the Chittagong University started giving out tiny loans under a system, which later become known as the Grameen Bank (GB). Grameen Bank (GB) has reversed conventional banking practice by removing the need for collateral and created a banking system based on mutual trust, accountability, participation, and creativity. GB provides credit to the poorest of the poor in rural Bangladesh, without any collateral. At GB, credit is a cost effective weapon to fight poverty and it serves as a catalyst in the over all development of socio-economic conditions of the poor who have been kept outside the banking orbit on the ground that they are poor and hence not bankable. Professor Muhammad Yunus, the founder of “Grameen Bank” and its Managing Director, reasoned that if financial resources can be made available to the poor people on terms and conditions that are appropriate and reasonable, “these millions of small people with their millions of small pursuits can add up to create the biggest development wonder (Grameen Info, 1998).

The action research demonstrated its strength in Jobra (a village adjacent to Chittagong University, Bangladesh) and some of the neighboring villages during 1976-1979. With the sponsorship of the central bank of the country and support of the nationalized commercial banks, the project was extended to Tangail district (a district north of Dhaka, the capital city of Bangladesh) in 1979. With the success in Tangail, the project was extended to several other districts in the country. In October 1983, the Grameen Bank Project was transformed into an independent bank by government legislation. The rural poor whom it serves own today Grameen Bank. Borrowers of the Bank own 90% of the shares of the bank, while the government owns the remaining 10%.

Over the time, that tiny effort became a leading economic theory of the present world. Now it has more than 2.3 million borrowers, 94 percent of whom are women. With 1,128 branches, GB provides services in 38,951 villages, covering more than half of the total villages in Bangladesh. The repayment of its loan, which average US \$ 160, is over 95% (Grameen Info, 2002a).

Micro Finance-Credit Lending Models

Micro finance institutions are using various Credit Lending Models through out the world. Some of the models are listed below (Grameen Info, 2002b):

Associations:

This is where the target community forms an "association" through which various micro finance (and other) activities are initiated. Such activities may include savings. Associations or groups can be composed of youth, women; can form around political/religious/cultural issues; can create support structures for micro enterprises and other work-based issues.

In some countries, an "association" can be a legal body that has certain advantages such as collection of fees, insurance, tax breaks and other protective measures. Distinction is made between associations, community groups, peoples organizations, etc. on one hand (which are mass, community based) and NGOs, etc. which are essentially external organizations.

Bank Guarantees:

As the name suggests, a bank guarantee is used to obtain a loan from a commercial bank. This guarantee may be arranged externally (through a donor/donation, government agency etc.) or internally (using member savings). Loans obtained may be given directly to an individual, or they may be given to a self-formed group.

Bank Guarantee is a form of capital guarantee scheme. Guaranteed funds may be used for various purposes, including loan recovery and insurance claims. Several international and UN organizations have been creating international guarantee funds that banks and NGOs can subscribe to, to on lend or start micro credit programs.

Community Banking:

Community banking model essentially treats the whole community as one unit, and establishes semi-formal or formal institutions through which micro finance is dispensed. Such institutions are usually formed by extensive help from NGOs and other organizations, who also train the community members in various

financial activities of the community bank. These institutions may have savings components and other income-generating projects included in their structure. In many cases, community banks are also part of larger community development programs, which use finance as an inducement for action.

Cooperatives:

A co-operative is an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs, and aspirations through a jointly owned and democratically controlled enterprise. Some cooperatives include member-financing and savings activities in their mandate.

Credit Unions:

A credit union is a unique member-driven, self-help financial institution. It is organized by and comprised of members of a particular group or organization, who agree to save their money together and to make loans to each other at reasonable rates of interest.

The members are people of some common bond: working for the same employer; belonging to the same church, labor union, social fraternity, etc.; or living/working in the same community. A credit union's membership is open to all who belong to the group, regardless of race, religion, color or creed. A credit union is a democratic, not-for-profit financial cooperative. Each is owned and governed by its members, with members having a vote in the election of directors and committee representatives.

Grameen:

The Grameen model emerged from the poor-focused grassroots institution, Grameen Bank, started by Prof. Mohammed Yunus in Bangladesh. It essentially adopts the following methodology: A bank unit is set up with a Field Manager and a number of bank workers, covering an area of about 15 to 22 villages. The manager and workers start by visiting villages to familiarize themselves with the local milieu in which they will be operating and identify prospective clientele, as well as explain the purpose, functions, and mode of operation of the bank to the local population. Groups of five prospective borrowers are formed; in the first stage, only two of them are eligible for, and receive,

a loan. The group is observed for a month to see if the members are conforming to rules of the bank. Only if the first two borrowers repay the principal plus interest over a period of fifty weeks do other members of the group become eligible themselves for a loan. Because of these restrictions, there is substantial group pressure to keep individual records clear. In this sense, collective responsibility of the group serves as collateral on the loan.

Group:

The Group Model's basic philosophy lies in the fact that short comings and weaknesses at the individual level are overcome by the collective responsibility and security afforded by the formation of a group of such individuals. The collective coming together of individual members is used for a number of purposes: educating and awareness building, collective bargaining power, peer pressure etc.

Individual:

This is a straightforward credit-lending model where micro loans are given directly to the borrower. It does not include the formation of groups, or generating peer pressures to ensure repayment. The individual model is, in many cases, a part of a larger 'credit plus' program, where other socio-economic services such as skill development, education, and other outreach services are provided.

Intermediary:

Intermediary model of credit lending positions a 'go-between' organization between the lenders and borrowers. The intermediary plays a critical role of generating credit awareness and education among the borrowers (including, in some cases, starting savings programs. These activities are geared towards raising the 'credit worthiness' of the borrowers to a level sufficient enough to make them attractive to the lenders.

The links developed by the intermediaries could cover funding, program links, training and education, and research. Such activities can take place at various levels from international and national to regional, local and individual levels.

Intermediaries could be individual lenders, NGOs, micro enterprise/micro credit programs, and commercial banks (for

government financed programs). Lenders could be government agencies, commercial banks, international donors, etc.

Non-Governmental Organizations (NGO):

NGOs have emerged as a key player in the field of micro credit. They have played the role of intermediary in various dimensions. NGOs have been active in starting and participating in micro credit programs. This includes creating awareness of the importance of micro credit within the community, as well as various national and international donor agencies. They have developed resources and tools for communities and micro credit organizations to monitor progress and identify good practices. They have also created opportunities to learn about the principles and practice of micro credit. This includes publications, workshops and seminars, and training programs.

Peer Pressure:

Peer pressure uses moral and other linkages between borrowers and project participants to ensure participation and repayment in micro credit programs. Peers could be other members in a borrowers group (where, unless the initial borrowers in a group repay, the other members do not receive loans. Hence pressure is put on the initial members to repay); community leaders (usually identified, nurtured and trained by external NGOs); NGOs themselves and their field officers; banks etc. The 'pressure' applied can be in the form of frequent visits to the defaulter, community meetings where they are identified and requested to comply etc.

Rotating Savings and Credit Associations:

Rotating Savings and Credit Associations (ROSCAs) are essentially a group of individuals who come together and make regular cyclical contributions to a common fund, which is then given as a lump sum to one member in each cycle. For example, a group of 12 persons may contribute Tk. 100 (US\$33) per month for 12 months. The Tk. 1,200 collected each month is given to one member. Thus, a member will 'lend' money to other members through his regular monthly contributions. After having received the lump sum amount when it is his turn (i.e. 'borrow' from the group), he then pays back the amount in regular/further monthly contributions. Deciding who receives the lump sum is done by consensus, by lottery, by bidding or other agreed methods.

Small Business:

The prevailing vision of the 'informal sector' is one of survival, low productivity and very little value added. But this has been changing, as more and more importance is placed on small and medium enterprises (SMEs) - for generating employment, for increasing income and providing services, which are lacking.

Policies have generally focused on direct interventions in the form of supporting systems such as training, technical advice, management principles etc.; and indirect interventions in the form of an enabling policy and market environment.

A key component that is always incorporated as a sort of common denominator has been finance, specifically micro credit - in different forms and for different uses. Micro credit has been provided to SMEs directly, or as a part of a larger enterprise development program, along with other inputs.

Village Banking:

Village banks are community-based credit and savings associations. They typically consist of 25 to 50 low-income individuals who are seeking to improve their lives through self-employment activities. Initial loan capital for the village bank may come from an external source, but the members themselves run the bank: they choose their members, elect their own officers, establish their own by-laws, distribute loans to individuals, collect payments and savings. Their loans are backed, not by goods or property, but by moral collateral: the promise that the group stands behind each individual loan.

Grameen Bank Experience

The Grameen Bank is based on the voluntary formation of small groups of five people to provide mutual, morally binding group guarantees in lieu of the collateral required by conventional banks. At first only two members of a group are allowed to apply for a loan. Depending on their performance in repayment the next two borrowers can then apply and, subsequently, the fifth member as well.

The assumption is that if individual borrowers are given access to credit, they will be able to identify and engage in viable income-

generating activities - simple processing such as paddy husking, lime-making, manufacturing such as pottery, weaving, and garment sewing, storage and marketing and transport services. Women were initially given equal access to the schemes, and proved not only reliable borrowers but also astute entrepreneurs. As a result, they have raised their status, lessened their dependency on their husbands, and improved their homes and the nutritional standards of their children. Today over 90 percent of borrowers are women.

Intensive discipline, supervision, and servicing, characterize the operations of the Grameen Bank, which are carried out by "Bicycle bankers" in branch units with considerable delegated authority. The rigorous selection of borrowers and their projects by these bank workers, the powerful peer pressure exerted on these individuals by the groups, and the repayment scheme based on 50 weekly installments, contribute to operational viability to the rural banking system designed for the poor. Savings have also been encouraged. Under the scheme, there is provision for 5 percent of loans to be credited to a group fund and Tk. 5 (\$0.1) is credited every week to the fund.

The success of this approach shows that a number of objections to lending to the poor can be overcome if careful supervision and management are provided. For example, it had earlier been thought that the poor would not be able to find remunerative occupations. In fact, Grameen borrowers have successfully done so. It was thought that the poor would not be able to repay; in fact, repayment rates reached 97 percent. It was thought that poor rural women in particular were not bankable; in fact, they account for 94 percent of borrowers in early 1992. It was also thought that the poor couldn't save; in fact, group savings have proven as successful as group lending. It was thought that rural power structures would make sure that such a bank failed; but the Grameen Bank has been able to expand rapidly. Indeed, from fewer than 15,000 borrowers in 1980, the membership had grown to nearly 100,000 by mid-1984. By the end of 1998, the number of branches in operation was 1128, with 2.34 million members (2.24 million of them women) in 38,957 villages. There are 66,581 centers of groups, of which 33,126 are women. Group savings have reached 7,853 million Tk. (approximately USD 162 million), out of which 7300 million Tk. (approximately USD 152 million) are saved by women (Grameen Bank, 2001).

To implant a solid foundation underneath this high velocity economy, the Bank created an institution called SIDE (Studies - Innovation - Development - Experimentation). The purpose of SIDE is to integrate the Economy-of-the-Poor with the country's mainstream economy and to mobilize the transfer of capital from the mainstream economy to the poorer rural sector. This is a grand and ambitious experiment in Economic Science currently being undertaken, with sensational success. This is what separates the Grameen Bank from aid and charitable organizations (Grameen Bank, 2000).

In June 1998, Grameen Bank's total of loans disbursed topped \$ 2.44 billion. GB crossed the first billion dollars mark in March 1995, about eighteen years after the journey began in 1976 by lending \$ 27 to forty two people. It took only twenty-seven months to lend the second billion dollars. The total amount of loans that Grameen Bank disburses each year exceeds the total amount of rural loans disbursed by all other banks in Bangladesh put together (Yunus, 1991).

As of June 1998, Grameen Bank had 1,115 branches serving 2.35 million borrowers at their doorsteps in 38,659 villages. It had a work force of nearly 13000. On any working day, Grameen collects an average of \$ 1.5 million in weekly installments.

Grameen staffs' daily travel to serve their clients adds up a total mileage equivalent to several times around the earth. During half this mileage they collectively carry \$ 1.5 million on their person without fear of attack.

Right from the beginning Grameen focused on financial discipline, transparency, and financial viability.

Micro Credit & United Nations:

The objective of the First United Nations Decade for the Eradication of Poverty (1997-2006), proclaimed by the General Assembly in its resolution 50/107 of 20 December 1995, is to achieve the goal of eradicating absolute poverty through national action and international cooperation. Progress on the anti-poverty front was last reported to the General Assembly in the report to the Secretary-General entitled "Observance of the International Year for the Eradication of Poverty (1996) and recommendations for the rest of the Decade" (A/52/573)(UNPAN, 1996).

The General Assembly, in its resolution 52/194 of 18 December 1997, noted that, in many countries micro credit programs have proved to be an effective tool in freeing people from poverty and have helped to increase their participation in the economic and political processes of society. Among other provisions, the Assembly called upon the relevant organs, organizations and bodies of the United Nations system, in particular its funds and programs and the regional commissions, as well as relevant international and regional financial institutions and donor agencies involved in the eradication of poverty, to explore including the micro credit approach in their programs as a tool for the eradication of poverty. The assembly requested the Secretary-General, in collaboration with relevant organizations of the United Nations system, including funds and programs and the World Bank, to submit to it at its fifty-third session a report on the role of micro credit in the eradication of poverty.

The World Summit for Social Development, held in Copenhagen in March 1995, also underlined the importance of improving access to credit for small rural or urban producers, landless farmers and other people with low or no income, with special attention to the needs of women and disadvantaged and vulnerable groups. Governments were called upon to review national legal, regulatory and institutional frameworks that restrict the access of people living in poverty, especially women, to credit on reasonable terms; to promoting realistic targets for access to affordable credit, providing incentives for improving access to and strengthening the capacity of organized credit systems to deliver credit and related services to people living in poverty and vulnerable groups; and to expanding financial networks, building on existing networks, promoting attractive opportunities for savings and ensuring equitable access to credit at the local level (Virtual Library, 2000).

The UN viewed that micro credit has recently assumed a certain degree of prominence. It is based on the recognition that the latent capacity of the poor for entrepreneurship would be encouraged with the availability of small-scale loans and would introduce them to the small-enterprise sector. This could allow them to be more self-reliant, create employment opportunities, and, not least, engage women in economically productive activities. Currently, there are estimated to be about 3,000 micro finance institutions in developing countries.

These institutions also help create deeper and more widespread financial markets in those countries.

Grameen Bank Replication Program

Bangladesh is Grameen's experimentation site where its Economic and Social Development Model is developed, tried, and fine-tuned. The vision is to "replicate" an appropriately customized variation of this model in each and every country of the world where poverty exists. To this end, Grameen Trust was set up to provide the seed capital, training, technical assistance and experience-sharing to economists and bankers of other countries wanting to emulate Grameen Bank's system.

At present there are 168 Grameen Bank Replications in 44 countries. One new Grameen Bank Replication is created some where in the world each week. At this rate, 300 new Grameen Bank Replications will be set up all over the world by the turn of the century. The plan is to take credit to half a billion poorest people (100 million poorest families) of the world by the year 2005, and to all of world's 1.3 billion poor by the year 2025.

In February 1997, an international Summit co-chaired by Mrs. Hillary Clinton, was held in Washington to bring together all the players in the field of development, review the progress and mobilize the political will and commitment for 'a world free of hunger and poverty' vision. At present, a lot of lip service is paid to this vision by many nations, both in the North and the South, but there is a distinct lack of belief that this is possible or even desirable.

There is a growing optimism that although one-fifth of the humanity (1.3 billion people) today lives in what the United Nations calls "absolute poverty", within our lifetime we shall see a significantly better world.

There are several reasons for this optimism:

- The spectacular demonstration by the Grameen Bank of how responsible and hard working the poor are.
- How little money on loan it takes to bring about the miracle: In Grameen Bank model, the optimum size of the loan to a family

is around half the yearly national average income of the country. In case of Bangladesh, where the average yearly national income is US\$370, the optimum loan size is US\$140. For other countries where the vast majority of the world's 1.3 billion poor live, the optimum size of the loan is found to be between \$120 and \$300.

- Thus the total credit need of the world's 1.3 billion poor (250 million families) is estimated to be somewhere between 25 and 60 billion dollars. Considering that 85 billion US dollars¹ change hands every year in the name of helping the poor (and disappear in the black hole without a trace), the capital the Grameen Bank is seeking is not a lot.

Therefore the Grameen Bank is enabling the local "bare-foot bankers" – from Bangladesh to Bolivia - to create Grameen Bank replications and, at the international level, it is mobilizing the capital. Not only it is influencing the donors, it is also attracting mainstream commercial capital. In the Grameen Bank system, the capital does not disappear. It recycles infinitely and actually grows. Therefore, there is no reason not to seek capital on loan.

In spite of all difficulties, micro credit movement is achieving tremendous success in the different parts of the world. Some of the success stories are described below (Micro credit Summit, 2002):

- Altagracia Damian started a tiny ceramics business in the Dominican Republic. She believes that development, whether personal or professional, is the result of human and economic resources. When she started her business in 1987, she had only 16 cents in her pocket. After a few years of minimal operation, Altagracia went to ADEMI for a loan. She received \$80 which she used to purchase clay and glazes. Since then, she has received a total of eight loans from ADEMI. Although Altagracia herself doesn't draw a fixed salary, she now has seven employees working in her business. She says that thanks to the support of ADEMI, she has been able to climb out of extreme poverty and manage a growing business, while paying for her children's education.

- Julia Sairitupac was born in the district of Santiago, 330 kilometers south of Lima, Peru. She was married at fourteen to a twenty-eight-year-old man. When she was eighteen, she moved to Lima with their first daughter. After her last child was born, her husband left Julia with no income. She had to leave Lima, as she could not pay the rent for the apartment where the family lived. In 1985, she moved with her children to "Sarita Colonia," a small village of 350 families, in the marginal urban zone in the south of Lima.

One of her daughters gave Julia the idea to initiate a business selling fruit juice and "salchipapas" (French fries with fried hot dogs) on the street. For several years the business was very slow because she had no capital with which to expand. In 1990 SEDES arrived in Sarita Colonia and Julia took out her first loan. Her first loans were small, between US\$100 and US\$200, and she was able to buy herself a liquefier, a juice extractor, and a showcase. She began to sell other delicacies and, with each loan, her business grew.

"I feel that I have begun, for the first time, to leave poverty," says Julia. "Although my work requires many sacrifices, I want to continue progressing and install my business in my own house, which, with the help of my children, we are already building bit by bit. My dream is to see it completely finished.

"Now I also have the opportunity to meet with other mothers in my community, who have chosen me as president of a mothers' club. During the mornings I give my time to the club; we already have a 'popular Dining Room' and give food to poor families at a very low price."

These are the some stories of the millions that can be found in the changed world of micro credit. Micro credit has helped them to shape and change their destiny and crossed the barrier of poverty.

Micro Credit & World Bank/IMF

Though it is not admitted officially, the third world countries of the world are ruled mostly, not by the government but by the prescription of the World Bank and IMF. World Bank and IMF give loan for the poorest people of the poorest countries of the world and at the same time give some kinds of pre-requisites to get that loan. These

pre-requisites are called the prescriptions. From the general trend, it is seen that the 90% of the available loan are used up to get the loan, paying the WB/IMF consultants and the bureaucrats of the government. Remaining 10% managed to get the mid level but never reached the grass-root level.

Primary health care and basic education are two critical tools for ending poverty. The World Bank distributes more than \$20 billion in loans to developing countries every year, and can have an immense impact on the extent to which these services are available to the poorest of the world's citizens. In 1996 and 1997, World Bank President Jim Wolfensohn promised members of Congress that he would increase Bank lending for health and education to \$15 billion over three years, with an increased share focused on primary services for the poorest. Despite his promises, lending for health and education dropped from roughly \$4 billion in 1996 to just about \$2.25 billion in 1997 (World Bank, 1998).

The bottom line is: the poor people never get the intended aid that was desirable. Dr. Yunus's micro credit theory proved that it could be achieved.

In June 1995, World Bank broke both of its rules to provide the Grameen Trust (a member of the Grameen bank family) with small (two million dollar) grant. The World Bank announced a 100 million dollar fund to finance Grameen Bank replications, 30 million of which was the World Bank's contribution. Donor governments were invited to contribute the rest. Many such funds do not get subscribed to their target. This fund got over-subscribed to 230 million US dollars; such is the optimism and belief in poverty eradication a la Grameen.

Impacts of Micro Credit Movement

The micro credit movement not only used as a tool to fight poverty but also at the same time used as a social tool to fight other social and economical issues. Here are the some impacts on different issues:

Impact on poverty eradication:

Experience has demonstrated that it takes an utterly destitute six to ten successive loans (one year each) - and a lot of hard work - to cross the poverty line. The first loan is often as little as US\$50. Average

loan size is a little over US\$100. In the process, the borrower builds a secure self-employment, often employing the whole family. 54% of Grameen borrowers have thus crossed the poverty line and another 27% are very close to it. For those who do not perform as well, poor housing in rain soaked.

Impact on population growth:

Many books and research papers have been written and impact studies have been done to explain why the Grameen Bank has had a spectacular success in this area where other, much better funded family planning programs met consistent and costly failure. (The simplistic summary is that economic empowerment of women is strongly linked with their exercise of choice).

Housing:

The Bank also provides a \$300 10-year housing loan. A family would qualify for this loan if the land title is in wife's name. So far, more than 350,000 houses have been built with this loan. The interest on the housing loan (8%) is cross subsidized from the interest earnings on the 'working capital' loan.

The house, designed by a special group of local architects, has many sleek features besides its low cost. These include clever use of indigenous raw material, ventilation, efficient use of space, ability to stand high wind velocity and aesthetic appearance.

Medicare:

Chronic ill health has been identified as a major reason for the poverty to prevail. The Grameen Bank is experimenting with a Medicare scheme the cost of which even the Bangladeshis can not believe: members will pay a premium of US\$1.25 per family per year, and 2 US cents for each visit to the clinic. This will cover 40% of the cost of the scheme. The remaining 60% of the cost will be sought from the Bangladesh government and, possibly, foreign donors who wish to undertake a long-term commitment.

Concluding Remarks

This paper is a descriptive view of the micro credit movement in the present world. In this paper the emphasis was given on the Grameen Bank and its achievement. The effort was to describe the success of

micro credit through Grameen Bank's experience and introduce the new theory of the previous millennium for the new millennium. In every week, almost 4/5 institutions like Grameen are emerging in the different parts of the world to eradicate poverty. Grameen's success in Bangladesh showed the way for the rest of the world. This paper is nothing but the success story of Grameen, in other words, the success story of micro credit.

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Note

1. The 85 billion dollars mentioned above is a massive sum of money. The governments of various industrialized nations donate 60 billion of it, and the donor public provides 25 billion - year after year.

NOTES FOR THE CONTRIBUTORS

Scholarly manuscripts that fall within the aims and scope of Asian Affairs will be accepted. Interdisciplinary, international, and/or intercultural studies are preferred. The author should submit two copies of the manuscript. The manuscript must be typewritten, double-spaced on one side of white paper. Pages should be numbered consecutively. A quotation that will run more than fifty words should be off as a single spaced, double-indented paragraph. Changes and additions to quotation should be identified by bracketing; ellipses (...) should be used to identify omissions; emphasis added should also be indicated. In matters of style, the manuscript should follow The MLA Style Sheet. The following are given as guidelines for contributors :

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Endnotes : These should be numbered consecutively and placed at the end of the manuscript.

Samples Entries

L. C. B. Seaman, *From Vienna to Versailles* (London : Methuen & Co., 1976), p. 5.

Willan G. Moulton, *A Linguistic Guide to Language Learning*, 2nd. ed. (New York : MLA, 1969), pp. 5-55.

W. P. Ker, *Epic and Romance* (1909; rpt, New York : Dover, 1957), p. 16.

Asen Kozharov, "On Ideological and Political Pluralism". *World Marxist Review*, Vol. 20, No. 1, 1977, p. 125.

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