Driving social change

THINK TANK

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In 2006, the Norwegian Nobel Committee awarded the Nobel Peace Prize to Professor Dr Muhammad Yunus for his work in founding microcredit institution Grameen Bank.

There were many who questioned what microcredit (loans given in small amounts at low interest rates) had to do with peace that he was awarded the prize.

The committee declared that the three factors for awarding the prize are its focus on the Muslim world (especially in the aftermath of the Sep 11, 2001 attack in the United States), female empowerment and tackling poverty.

In that same year, Time magazine listed Yunus under its "60 years of Asian Heroes" list as one of the top 12 business leaders.

Recently, Yunus, who is Yunus Centre founding chairman, gave a lecture at Sunway University in Subang Jaya. He spoke on "A World of Three Zeros: Zero Poverty, Zero Unemployment, and Zero Net Carbon Emissions."

At the event, he signed a memorandum of understanding (MoU) with Sunway Education Group founder Tan Sri Dr Jeffrey Cheah for a new Yunus Social Business Centre (YSBC).

Sunway Education Group's (SEG) campus will be the home to the centre that hopes to foster social enterprises in the country.

Yunus established the Grameen Bank in Bangladesh in 1983 as a movement towards his mission — to eliminate poverty. Grameen Bank is known as a "bank for the poor" because it provides small loans to the needy and boosts the economic status and livelihood of the people.

"Grameen Bank is the reverse of conventional banks, where there is no need for collateral, and is based on mutual trust and accountability."

"We dismiss the idea that people should come to the bank for business. In our case, the bank will go to the people. Within five days of working, we have to meet nine million people at their doorsteps to do business," he said in his lecture.

To date, Grameen Bank has disbursed collateral free loans of US$24 billion (RM92 billion) to nine million families, who depend on microcredit loans to start enterprises that lift them out of poverty.

Yunus said he was keen to work with fellow entrepreneur Cheah and SEG in setting up YSBC.

"Jeffrey Cheah is one of the most inspiring entrepreneurs I have met. His passion and belief in education as an instrument to lift people from the clutches of poverty is evident in the foundation. The Jeffrey Cheah Foundation is a unique set-up that epitomises social business at its best."

"I believe that we can create great impact through YSBC in SEG. In addition to having a good pool of business students in its business school, it also has its non-profit incubator, Sunway iLabs, which will help social businesses created here scale effectively."

Since its founding in 2008, YSBC operates as a think tank for issues related to social business, poverty alleviation and sustainability.

"YSBC, through strategic research and structured implementation of social business, will strengthen Jeffrey Cheah Foundation's efforts to aspirational goal for social entrepreneurship.