

**WELCOME ADDRESS BY THE HON'BLE SPEAKER, LOK SABHA,
SMT. MEIRA KUMAR**

MADAM SPEAKER: *Respected Vice-President, Respected Prime Minister, Hon. Chairperson of the UPA, Leader of the House, Leader of the Opposition, Hon. Governors, Hon. Chief Ministers, Leaders of Opposition, Members of Parliament, our Distinguished Guest Professor Muhammad Yunus, Ladies and Gentlemen:*

I deem it a great honour and privilege to welcome the distinguished gathering to this august Central Hall of the Parliament of India, which has been witness to many events of great historical importance. I would especially like to thank Respected Vice-President and Respected Prime Minister for being with us today. I am thankful to the Nobel Laureate, Professor Muhammad Yunus, for accepting our request to deliver the Second Professor Hiren Mukerjee Memorial Parliamentary Lecture organized annually by the Parliament of India in memory of the eminent parliamentarian and outstanding orator, late Professor Hiren Mukerjee.

Professor Hiren Mukerjee, during his illustrious parliamentary career as a five-time Member of Lok Sabha from 1952 to 1977, effectively used Parliament as a forum for raising the grievances of the people. Throughout his life, he tried hard to ensure every Indian citizen a decent and dignified existence.

Professor Yunus will speak on the theme *“Social Business: A Step Towards Creating a New Economic and Social Order”*. Last year, we had the privilege of having the Nobel Laureate, Professor Amartya Sen, to deliver the First Professor Hiren Mukerjee Memorial Parliamentary Lecture on the theme *“Demands of Social Justice”*.

Professor Muhammad Yunus is one who believes in the capacity of human beings to make things happen, the only condition being the right opportunity. He firmly believes that the poor, especially women, have a right and the potential to live with dignity. Driven by the motivation to make a difference in the lives of the countless deprived and underprivileged people of society, Professor Yunus has been able to achieve what the traditional bankers and managers were not able to do. He has been able to prove wrong

the long-held assumption that poor people are not creditworthy and thus not bankable. Professor Yunus has successfully used micro-credit as a potent weapon to fight poverty in Bangladesh which has now been accepted by many other countries as a model to eradicate the scourge of poverty. Micro-credit given by the Grameen Bank has empowered millions of poor people of Bangladesh, and interestingly an overwhelming of them are women. I sincerely congratulate Professor Yunus for making women the focus of his vigorous campaign against poverty as an economically independent woman is better equipped to take proper care of her children who hold the key to the progress and prosperity of a country. It is no mean achievement to bring about economic and social development from below and it is no small feat that more than half of the borrowers have risen out of the demeaning poverty line in Bangladesh. His book *Banker to the Poor* presents a clear picture about his understanding and relevance of micro-credit. He has been honoured with several national and international awards for his unique way of alleviating poverty. Befittingly, Professor Muhammad Yunus and his brain child, the Grameen Bank, jointly were given the Nobel Peace Prize for the year 2006.

In his efforts to banish poverty, Professor Muhammad Yunus has come up with a new concept which he calls "social business". In his book *Creating a World without Poverty*, Professor Yunus has explained in detail the concept of social business. He believes that social business can provide a framework for addressing social and environmental issues in a business-like manner with a view to improving the quality of life of the masses. The concept flows from his firm conviction that profit or benefit is not the only motivating factor for an entrepreneur and an entrepreneur can also be motivated by social goals and enjoy success. Social business, as advocated by Professor Yunus, is essentially a non-loss, non-dividend business aimed at social objectives like education, health, environment, etc. Yet another type of social business that he talks about is business that is profitable but is owned by the poor and the disadvantaged, who can gain either through receiving direct dividends or some indirect benefits.

Social justice undoubtedly is a major concern for countries with huge population of the poor and the deprived. The South Asia region, with about half of the world's poor

living on less than one dollar a day, presents a daunting challenge to the policy makers and to all those concerned about the welfare of the people. The region is also frequently affected by natural calamities. We understand that a number of social businesses are in progress in Bangladesh addressing issues like child malnutrition, drinking water, health care, etc. We look forward to hearing Professor Muhammad Yunus on his innovative concept of "social business" that seeks to address many of our social and environmental concerns.

I again thank Professor Muhammad Yunus for accepting our invitation to deliver the Second Professor Hiren Mukherjee Annual Memorial Parliamentary Lecture. I am sure the Lecture will enlarge our understanding of what he calls "social business" and its application as a tool for enriching society.

With these words, I once again welcome the distinguished gathering to this Lecture.

Thank you.