

INTRODUCTORY REMARKS BY PROF. MUHAMMAD YUNUS

PROFESSOR MUHAMMAD YUNUS: *Hon. Vice-President of India; Hon. Prime Minister of India, Hon. Speaker of Lok Sabha; Hon. Members of Lok Sabha and Rajya Sabha; Distinguished Ministers; and Ladies and Gentlemen:*

When I first got the invitation, I got really scared. I did not believe that I will have an invitation like this to address the Members of Lok Sabha and Rajya Sabha. Then, I felt that I have so many friends here, and so, instead of thinking of them in terms of Members of Lok Sabha and Rajya Sabha, I felt like thinking of them as my friends who have been supporting me all along in my career, all along the way I have worked. The Government of India and the people of India have given me so many prizes and so many decorations; I have occupied so many positions in your Committees. So, I felt totally comfortable coming back here, to share with you the thoughts that I had accumulated over the years, to share the things that I have done or acquired or try to do; and that is the subject matter of my presentation today.

It is a great honour and a privilege for me to deliver the 2nd Professor Hiren Mukerjee Memorial Annual Parliamentary Lecture in honour of the formidable academician and parliamentarian, Professor Hiren Mukerjee. I am very proud to pay my respects to an individual whose commitment to social justice spanned over 60 years, until his death in 2004.

Hiren Babu's commitment to the plight of the oppressed and exploited during his entire life has inspired many. His gift of oratory has captivated and enlightened individuals across the political spectrum. Indeed, Hiren Babu's faith in the ability of all people, including the poor, to change their own lives for the better.

Professor Hirendra Nath Mukerjee has been one of the 20th century's best examples of the intellectual prowess in South Asia. If our human resources are nurtured and simply given a chance to grow, I am certain we can all change our economic and social situations dramatically.

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I pay tribute to the memory of this great son of this region who dedicated himself to improving the life of the poor people at the very bottom.

Professor Mukerjee tried to address the poverty issue politically. I first got involved with poverty as an academician, and then I got involved personally, almost by accident. I got involved with poverty because it was all around me. If you recall the famine of 1974 in Bangladesh, that famine pushed me out of the university campus. In disaster situations, most of us take up our social roles unhesitatingly. But in my case what began in a time of crisis became a life-long calling. I gave up my academic position and founded a bank in the process — a bank for the poor people.

In 1974, I found it extremely difficult to teach elegant theories of economics in the classroom while a terrible famine was raging outside. Suddenly I felt the emptiness of economic theories in the face of crushing hunger and poverty. I realized that I had to leave the campus and somehow make myself useful to the distressed people of Jobra, the village next door to the university campus.

In trying to discover what I could do to help, I learned many things about Jobra, about the people, and about their helplessness. I came face to face with the struggle of poor people to find the tiniest amounts of money needed to support their efforts to eke out a living. I was shocked to meet a woman who had borrowed just five taka from a money-lender. The condition of the loan was, she would have to sell all her products to him at a price he would decide. A five-taka loan transformed her into a virtual slave.

To understand the scope of this money-lending practice in that village, I made a list of the people who had borrowed from the money-lenders. When my list was complete, I had 42 names in the list. These people had borrowed a total of taka 856 from the money-lenders. To free these 42 people from the clutches of the money lenders, I gave them the money from my pocket to repay the loans. The excitement that was created in the village by this small action touched me very deeply. I thought, "If this little action makes so many people so happy, why shouldn't I do more of this?"

That's what I have been trying to do ever since.

The first thing I did was to try to persuade the bank located in the university campus to lend money to the poor in the next door village. But the bank manager refused to do that. He said, "The poor do not qualify to take loans from the bank - they are not creditworthy." I argued with him about this for several months and also his senior officials in the banking hierarchy tried to persuade him but no result. So I offered to become a guarantor for loans to the poor people. The bank agreed to accept this proposal. By the middle of 1976, I started giving out loans to the village poor, taking personal responsibility for their repayment. I came up with some ideas for making it easier for people to repay the money they had borrowed. These ideas worked. People paid back the loans on time, every time.

It seems to me that lending money to the poor was not as difficult as it was imagined. But I kept confronting difficulties in trying to expand the programme through the existing banks. Finally, I decided to create a separate bank for the poor people. I succeeded in creating that bank in 1983. We called it Grameen Bank. Today, Grameen Bank is a nationwide bank serving the poor in every single village of Bangladesh. It has 8 million borrowers, 97 per cent of whom are women. The bank is owned by the borrowers. The members of the Board are elected by the borrowers as shareholders. Grameen Bank lends out over \$100 million a month in collateral-free loans averaging about \$200. It encourages children of Grameen families to go to school. The women and the borrowers are totally illiterate. But we wanted to make sure that children go to school and we succeeded in having all their children to go to school. Then we offered education loans when these children came to college level and university level so that they are not turned down because they come from poor families. So, the Grameen Bank keeps on giving loans to support all the cost of education for all the children who come to the college level. Right now, there are more than 42,000 students who are currently pursuing their education in medical schools, engineering schools, and universities, entirely financed by education loans from Grameen Bank. Some of them have completed their Ph.D. and we feel good that the new generation is emerging among the illiterate poor women. We encourage these young people to take a pledge that they will never enter job

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market as job seekers and we encourage them to believe that they are job-givers and not job seekers. We explain to them that their mothers own a big bank - Grameen Bank. It has plenty of money to finance any enterprise that they wish to float. So, why should they waste time looking for a job working for somebody else? Instead, they should be an employer, rather than an employee.

Grameen Bank is financially self-reliant. All of its funds come from the deposits that it mobilizes. Everywhere they open their branches. More than half of the deposits come from the borrowers themselves, who are required to open a bank account as soon as they join Grameen Bank to save a little bit of money every week. They have a collective savings balance of over half a billion US dollars right now. The repayment rate on loan is very high, about 98 per cent, despite the fact that Grameen Bank focuses on the poorest people ó those that other banks called non-creditworthy. I raised the question whether banks should tell whether people are creditworthy or not or people should tell whether the banks are people-worthy.

Grameen Bank even gives loans to beggars. They use the loans to start the business of selling goods from door to door, rather than begging door to door. Beggars liked the idea. We introduced this programme four years back and now we have over 100,000 beggars in this programme. During the four years since this programme was launched, over 18,000 beggars have quit begging completely. They became self-reliant sales persons. When people ask what happened to others, I tell them that they are part-time beggars now because they are mixing begging and selling at the same time and gradually trying to build their way out of begging completely.

The idea of small, collateral-free loans for poor women, known as õmicrocreditö, or õmicrofinanceö, has spread all around the world. There are now Grameen-type programmes in almost every single country in the world. We even run a programme named õGrameen Americaö in New York City. It is now branching out to Omaha, Nebraska, and San Francisco, California. Even in the richest country in the world with the most sophisticated banking system, there is a huge need for a bank dedicated to

serving the poor because there are millions of people who cannot receive any financial service from their banks even in United States and also countries in Europe.

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When I meet Grameen Bank borrowers, I often meet mother-daughter and mother-son pairs when I visit their homes in which the mother is totally illiterate, while the daughter or son is a medical doctor or an engineer. A thought always flashes through my mind: the mother could have been a doctor or an engineer too. She has the same capability as her daughter or son. The only reason she could not unleash her potential is that the society never gave her the chance. She could not even go to school to learn the alphabet.

The more time you spend among poor people, the more you become totally convinced that poverty is not created by poor people. It is created by the system that we have built, the institutions that we have designed, the concepts we have formulated. Poverty is an artificial, external imposition on a human being, it is not innate in a human being. And since it is external, it can be removed. It is all a question of doing it.

Poverty is created by deficiencies in the institutions that we have built. For example, financial institutions. Financial Institutions refuse to provide financial services to nearly two-thirds of the world's population. For generations, they claimed that it could not be done, and everybody accepted that explanation. This allowed loan sharks to thrive all over the world. Grameen Bank questioned this assumption and demonstrated that lending money to the poorest in a sustainable way is possible. Now it is demonstrated that it works better than those banks because in the financial crisis we have seen how other banks are crumbling and how microfinance is thriving. We have no problems whatsoever.

During the current financial crisis, the falsity of the old assumption became even more visible. While big conventional banks with all their big collateral were collapsing, micro-credit programmes which do not depend on collateral, continued to be as strong as ever. Will this demonstration make the mainstream financial institutions change their minds? Will they finally open their doors to the poor people? I leave this question to you.

I am quite serious about this question because when a crisis is at its deepest, it can offer a huge opportunity. When things fall apart, that creates the opportunity to redesign,

recast and rebuild. We should not miss this opportunity to redesign our financial institutions. When we are in a financial crisis, let us convert them into inclusive institutions. Nobody should be refused access to financial services. Because these services are so vital for self-realization of human beings, I strongly feel that credit should be given the status of a human right.

Every human being is born into this world fully equipped not only to take care of himself or herself, but also to contribute to the well being of the world as a whole. Some get the chance to explore their potential, but many others never get the chance to unwrap the wonderful gifts they are carrying with them. They die with those gifts unexplored, unwrapped and the world remains deprived of their contribution.

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Grameen has given me an unshakeable faith in the creativity of human beings and the firm belief that human beings are not born to suffer the misery of hunger and poverty.

We can create a poverty-free world if we collectively believe in it ó a world in which the only place you would be able to see poverty is in poverty museums. Some day, school children will be taken to visit these poverty museums. They will be horrified to see the misery and indignity that some human beings had to go through. They will blame their ancestors for tolerating this inhuman condition for so long.

To me, poor people are like bonsai trees. When you plant the best seed from the tallest tree in a tiny flower-pot, you get a replica of the tallest tree, only inches tall. There is nothing wrong with the seed you planted, only the soil-base that you gave it is totally inadequate. Poor people are bonsai people. There is nothing wrong with their seeds, but society never gave them the proper base to grow on. All it takes to get poor people out of poverty is for us to create an enabling environment for them. Once the poor can unleash their energy and creativity, poverty will disappear very quickly.

Let me return to the current financial crisis. Unfortunately, the media coverage gives the impression that, once we fix this financial crisis, all our troubles will be over. We forget that the financial crisis is only one of several crises that are threatening humankind. We are also suffering a global food crisis, an energy crisis, an environmental crisis, a health care crisis, and the continuing social and economic crisis of poverty.

These crises are as important as the financial crisis, although they have not received as much attention as the financial crisis.

Furthermore, the media coverage may give the impression that these are disconnected crises that are taking place simultaneously, just by accident. That's not true at all. In fact, these crises grow from the same root and I think it is a fundamental flaw in our theoretical construct of capitalism.

The biggest flaw in our existing theory of capitalism lies in its misrepresentation of human beings. In the present interpretation of capitalism, human beings engaged in business are portrayed as one-dimensional beings whose only mission is to maximize profit. This is a much distorted picture of a real human being. Human beings are not money-making robots. The essential fact about human beings is that they are multi-dimensional beings. Their happiness comes from many different sources, not just from making money.

Yet economic theory has built the whole theory of business on the assumption that human beings do nothing in their economic lives other than pursue their self interests of making money. The theory concludes that the optimal result for society will occur when each individual's search for selfish benefit is given free rein. This interpretation of human beings denies the role to other aspects of life (political, social, emotional, spiritual, environmental, etc).

No doubt human beings are selfish beings but we must not forget that human beings are selfless beings too. Yet this selfless dimension of human beings has no role in economics. This distorted view of human nature is the fatal flaw that makes our economic thinking incomplete and inaccurate. Over time, it has helped to create the multiple crises we face today.

Once we recognise this flaw in our theoretical structure, the solution is obvious. We can easily replace the one-dimensional person in economic theory with a multi-dimensional person (a person who has both selfish and selfless interests at the same time).

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Immediately our picture of the business world changes completely. We now see the need for two kinds of businesses, one for personal gain, that is, profit maximization, another dedicated to helping others. In one kind of business, the objective is to maximise economic gains for the owners, even if this leaves nothing for others, while in the second kind of business, everything is for the benefit of others and nothing is for the owners except the pleasure of serving humanity.

Let us call this second type of business, which is built on the selfless part of human nature, as "social business". This is what our economic theory has been lacking.

A social business is a business where an investor aims to help others without taking any financial gain whatsoever. At the same time, the social business generates enough income to cover its own costs. Any surplus is invested in expansion of the business or for increased benefits to society. The social business is a non-loss, non-dividend company dedicated entirely to achieving a social goal.

Will anybody in the real world be interested in creating businesses with selfless objectives? Where would the money for social business come from? I am always asked this question.

Judging by the real human beings I know, many people will be delighted to create businesses for selfless purposes. Some have already created such businesses. I will give briefs on some of them a little later.

Regarding the source of fund, one source can easily be the philanthropy money going for creating social businesses. This makes enormous sense. One problem with charity programmes is that they remain perpetually dependent on donations. They cannot stand on their own two feet. Charity money goes out to do good things, but that money never comes back. It is a one-way route. But if a charity programme can be converted into a social business that supports itself, it becomes a powerful undertaking. Now, the money invested is recycled endlessly. A charity taka has one life, but a social business taka has endless life. That is the power of social business.

Besides philanthropists, many other people will invest in social businesses just to share the joy of making a difference in other people's lives. People will give not only

money for social business but also they will bring their own creativity, networking skills, technological prowess, life experience, and other resources to create social businesses that can change the world.

Once our economic theory adjusts to the multi-dimensional reality of human nature, students will learn in their schools and colleges that there are two kinds of businesses in the world ó traditional money-making businesses and social businesses. As they grow up, they will think about what kind of company they will invest in and what kind of company they will work for. And many young people who dream of a better world will think about what kind of social business they would like to create. Young people, when they are still in schools, may start designing social businesses, and even launch social businesses individually or collectively to express their creative talents in changing the world.

Like any good idea, the concept of social business needs practical demonstration. So, I have started creating social businesses in Bangladesh.

Some of them are created in partnership with large multi-national companies. The first such joint venture with a multi-national company was created in 2005, in partnership with the French dairy company, called Danone. The Grameen-Danone social business is aimed at reducing malnutrition among the children of Bangladesh. Just about fifty per cent of Bangladesh's children suffer from malnutrition. The Grameen-Danone Company produces a delicious yogurt for children and sells it at a price affordable to the poor. This yogurt is fortified with all the micro-nutrients which are missing in the children's ordinary diet. We put vitamins, iron, zinc, iodine, etc. into the yogurt. If a child eats two cups of yogurt a week over a period of eight to nine months, the child gets back all the micro-nutrients he or she needs and becomes a healthy, playful child.

As a social business, Grameen-Danone follows the basic principle that it must be self-sustaining, and the owners must remain committed never to take any dividend beyond the return of the original amount they invested. The success of the company will be judged each year not by the amount of profit generated by the company, but by the number of children getting out of malnutrition every year.

Many other big companies are now approaching us to create social businesses jointly with us. They want to create joint ventures with Grameen because they want to make sure that social business they do, it is done in the right way. Once they become experienced in social businesses, they will take the concept wherever the need exists.

We have a joint-venture social business with Veolia, a large French water company. Bangladesh has a serious arsenic problem in our world. Almost half of the people of Bangladesh drink arsenic-contaminated water, meaning literally drinking poison everyday. The Grameen-Veolia Water Company was created to bring safe drinking water in the villages of Bangladesh where arsenic contamination of water is a huge problem. Villagers are buying water from the company at an affordable price instead of drinking contaminated water.

BASF is a chemical company of Germany that has signed a joint-venture agreement to produce chemically treated mosquito-nets in Bangladesh as a social business. The BASF-Grameen joint-venture company will produce and sell these mosquito-nets as cheaply as possible to make it affordable to the poorest people. The company will have to be self-sustaining, but there is no intention of BASF taking any profit or Grameen taking any profit out of the company beyond the amount invested.

Our joint-venture social business with Intel Corporation of the USA, Grameen-Intel, aims at using information and communication technology to help solve the problems of the rural poor- for example, by providing health care in the villages by using IT.

Our joint-venture with Adidas, a big shoe and sports company in Germany, aims at producing shoes for the lowest income people at an affordable price. The goal of the Grameen-Adidas company is to make sure that no one, child or adult, in Bangladesh goes without shoes. This is a health intervention to make sure that people in the rural areas, particularly children, do not have to suffer from the parasitic diseases that can be transmitted by walking barefoot.

Grameen-Otto is about to set up a garment factory as a social business in collaboration with Otto, a large chain store and mail-order company in Germany. Profit

of the company will be used for the improvement of the quality of lives of the employees, their children and their family members and the poor of the neighbourhood.

As these examples show, social business is not just a pleasant idea. It is a reality, one that is already beginning to make positive changes in people's lives.

Many more social businesses are on the way. One attractive area of social businesses will be in creating jobs in special locations or for particularly disadvantaged people. Since a social business company operates free from the pressure of earning profit for the owners, the scope of investment opportunities is much greater than with profit-maximizing companies. Profit-maximizing companies need to be assured of a certain minimum level of return on their investment before they will invest and create jobs. A social business does not need to fulfil such a condition. It can easily invest below that level and go down even to near-zero profit level, and, in the process open up some opportunities for creating jobs for many people which is an exciting area of social business for job creation.

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Another area of social business is in afforestation. Forests are being denuded all around the world by individuals, greedy businesses and, in some cases, by Government officials who are paid by the tax-payers to protect the forests. They become the instrument in denuding the forests. This is having a documented negative impact on climate change. Planting trees across huge tracts of land could be an excellent area for social business. This opportunity, we cannot afford to ignore for saving our planet.

Healthcare is another highly potential area for social business. Public delivery of healthcare in most cases is inefficient and often fails to reach the people who need the healthcare the most. Private healthcare caters to the needs of the high-income people. The big empty space between the two can be filled by social businesses.

In Bangladesh, Grameen Healthcare Company is trying to create social businesses to fill this gap in the healthcare system. We are trying to develop a prototype of health management centres in the villages to keep healthy people healthy by concentrating on prevention and offering diagnostic and health check-up services and offering health insurance programmes, etc. We are making efforts to take advantage of the universal

availability of mobile phones. We are in the process of working with the leading manufacturers to design diagnostic equipment that can transmit images and data in real time to city-based health experts through the mobile phones.

Grameen Healthcare is in the process of setting up of a series of Nursing Colleges as social business to train girls from Grameen Bank families as nurses. Bangladesh has an enormous shortage of nursing professionals. The global shortage of nurses is also quite enormous. There is no reason why a vast number of young girls should be sitting around in the villages, getting married and have children while these attractive job opportunities are going unfilled.

Grameen Healthcare is also planning to set up secondary and tertiary health services, all designed as social businesses. To train a new generation of doctors to staff our social business healthcare facilities, Grameen Healthcare wants to set up a University of Health Sciences and Technology.

Many other segments of healthcare are appropriate for building successful social businesses - nutrition, water - which I mentioned - health insurance, health education and training, eye-care, mother-care and child-care, diagnostic services, etc. It will take time to develop the prototypes. But once creative minds come up with the design for a social business and a prototype is developed successfully, it can be replicated endlessly.

Designing each small social business is like developing a seed. Once the seed is developed, anybody can plant it wherever it is needed. Since each unit is self-sustaining, funding does not become a big obstacle.

The world today is in possession of amazingly powerful technology. That technology is growing very fast, becoming more powerful every day. Almost all of this technology is owned and controlled by profit-making businesses. All they use this technology for is to make more money for themselves, because that is the mandate given to them by their shareholders. Imagine what we can achieve if we use the same technology to solve the problems of the people!

Technology is a kind of a vehicle. One can drive this to any destination one wants. Since the present owners of technology want to travel to the peaks of profit-making,

technology takes them there. If somebody else decides to use the existing technology to end poverty, it will take the owner in that direction. If another owner wants to use it to end diseases, technology will go there. The choice is ours. Present theoretical framework does not give this choice. Inclusion of social business creates this choice.

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One more point. There will be no need to make an either/or choice. Using technology for one purpose does not make it less effective for serving a different purpose. Actually, it is the other way round. The more diverse use we make of technology, the more powerful the technology becomes. Using technology for solving social problems will not reduce its effectiveness for money-making use, but rather enhance it.

The owners of social businesses can direct the power of technology to solve our growing list of social and economic problems, and get quick results.

Once the concept of social business becomes widely known, creative people will come forward with attractive designs for social businesses. Young people will develop business plans to address the most difficult social problems they see around them. The good ideas will need to be funded. I am happy to say there are already initiatives in Europe and Japan to create Social Business Funds to provide equity and loan support to social businesses.

In time, more sources of funding will be needed. Each level of government ó international, national, state and city ó can create Social Business Funds to encourage citizens and companies to create social businesses designed to address specific social problems such as unemployment, health, sanitation, pollution, old age, drug, crime, disadvantaged groups ó the disabled, etc. Bilateral and multilateral donors can create Social Business Funds. Foundations can earmark a percentage of their funds to support social businesses. Businesses can use their social responsibility budgets to fund social businesses.

We will soon need to create a separate stock market for social businesses to make it easy for small investors to invest in social businesses. Only social businesses will be listed in this Social Stock Market. Investors will know right from the beginning that they will never receive any dividends when they invest in Social Stock Market. Their

motivation will be to enjoy the pride and pleasure of helping to solve difficult social problems around them.

Social business gives everybody the opportunity to participate in creating the kind of world that we all want to see. Thanks to the concept of social business, citizens do not have to leave all problems on the shoulders of the government and then spend their life time criticizing the government for failing to solve them. Now citizens have a completely new space in which to mobilize their creativity and talent for solving the problems themselves. Seeing the effectiveness of social business, governments may decide to create their own social businesses or partner with citizen-run social businesses and/or incorporate the lessons from the social businesses to improve the effectiveness of their own programmes.

Governments will have an important role to play in the promotion of social business. They will need to pass legislation to give legal recognition to social business and create regulatory bodies to ensure transparency, integrity and honesty. They can also provide tax incentives for investing in social businesses as well as for social businesses themselves.

The wonderful promise of social business makes it all the more important that we redefine and broaden our present economic framework. We need a new way of thinking about economics that is not prone to creating series of crises; instead, it should be capable of ending the crises once for all. Now is the time for bold and creative thinking and we need to move fast, because the world is changing very fast. The first piece of this new framework must be to accommodate social business as an integral part of the economic structure.

In this context, let me raise another question.

What will the world be like twenty years or fifty years from now? More specifically, what will South Asia be like? It is fascinating to speculate about this. But I think an even more important question is: What do we want the world and specifically South Asia to be like twenty years or fifty years from today?

The difference from the two questions has great significance. In the first formulation, we see ourselves as passive viewers of unfolding events. In the second, we see ourselves as active creators of a desired outcome. I think it is time to take charge of our own future rather than accept our future passively. We spend too much time and talent in predicting the future and not enough on imagining the future that we would love to see. And even so, we do not do a very good job in predicting the future. With all our wisdom, all our expertise and all our experience, we repeatedly fail to imagine the amazing changes that history continues to throw our way. We never foresee even.

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Think back to the 1940s. Nobody then predicted that, within fifty years, Europe would become a borderless political entity with a single currency. Nobody predicted that the Berlin Wall will fall even a week before it happened. Nobody predicted that the Soviet Union will disintegrate and so many independent countries will emerge out of it so fast.

On the technology front, we see the same thing. In the sixties, no one predicted that a global network of computers called the internet would soon be taking the whole world by storm. No one predicted that lap-tops, palm-tops, Blackberries, iPods, iPhones, and Kindles would be in the hands of millions of people very soon. Even twenty years ago, no one was predicting that mobile phones would become such an integral part of life in every single village everywhere.

Let us admit it; we could not predict the world of 2010 even from 1990 ó a span of only 20 years. Does this give us any credibility in predicting the world of 2030 from today, given the fact that each day the speed of change of the world is getting faster and faster?

If we have to make predictions, there are probably two ways to go about it. One would be to invite the best scientific, technical and economic analysis in the world to make their smartest 20 year projections. Another would be to ask our most brilliant science fiction writers around the world to imagine the world of 2030. If you ask me who has the best chance of coming closer to the reality of 2030, without pausing for a second I

would say that the science-fiction writers will be far closer to the reality of 2030 than the expert analysts.

The reason is very simple. Experts are trained to make forecasts on the basis of the past and present, but events in the real world are driven by the dreams of people, not the past and the present.

We can describe the world of 2030 by preparing a wish-list, our dream wish-list. This wish-list will describe the kind of world we would like to create in 2030. That is what we should prepare for.

Dreams are made out of impossibles. We cannot reach the impossibles by using the analytical minds which are trained to deal with hard information which is currently available. These minds are fitted with flashing red lights to warn us about obstacles that we may face. We will have to put our minds in a different mode when we think about our future. We will have to dare to make bold leaps in our minds to make the impossibles possible. As soon as one impossible becomes possible, it shakes up the structure and creates a domino effect, preparing the ground for making many other impossibles possible.

We will have to believe in our wish-list if we hope to make it come true. We will have to create appropriate concepts, institutions, technologies and policies to achieve our goals. We cannot achieve our wish-list by following the old concepts and old institutions. The more impossible the goals look, the more exciting the task becomes.

Fortunately for us, we have entered into an age when dreams have the best chance to come true. We must organise the present to allow an easy entry into the future of our dreams. We must not let our past stand on our way. Past should not be a trap, past should be a foundation to jump into the future.

Let us dream that by 2030, we will create a well-functioning South Asian Union. There will be no visas required, no customs limiting travels among the South Asian countries. There will be a common flag along side our national flags, a common currency, and a large area of common domestic and international policies.

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Let us dream that by 2030, we will make South Asia the first poverty-free region in the world. Let us prepare to challenge the world to find one single poor person anywhere in South Asia.

Let us dream that by 2030, South Asia will set up a reliable state-of-the-art healthcare system that will provide affordable healthcare for every single person.

Let us dream that by 2030, we will create a robust financial system to provide easy access to financial services to every single person in South Asia.

Let us dream that by 2030, the first career choice for every child growing up in South Asia will not be to work for some company but to launch his or her own company.

Let us dream that by 2030, we will have a range of creative and effective social businesses working throughout South Asia to solve all our remaining social problems.

Do all these dreams sound impossible? If they do, that means they are likely to come true if we believe in them and work for them. That is what the history of the last fifty years has taught us.

So, let us agree to believe in these dreams of our future, and dedicate ourselves to making these impossible possible.

Thank you very much.

(ends)

(At this stage, a memento was presented to Professor Muhammad Yunus by Hon. Vice-President, Shri M. Hamid Ansari; a shawl was presented to Professor Muhammad Yunus by Hon. Prime Minister, Dr. Manmohan Sing and a memento was presented to Professor Muhammad Yunus by Hon. Speaker, Lok Sabha, Smt. Kumar).