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\$1.2b BRAC loan for 6.4m rural poor

FE Report

Non-government organisation BRAC on Wednesday announced US \$ 1.2 billion loan for 6.4 million poor and underprivileged rural people across the country in the fiscal year 2008-09.

BRAC Chairman Fazle Hasan Abed made this announcement at a function titled "Meet the Best Social Entrepreneur" organised by Entrepreneurship Development Forum (EDF).

"The average amount of loan against each creditor will stand at US\$ 172 this fiscal," he said adding that the majority of this loan would be used for investment in trade and commerce by the rural people.

Abed also said that business entrepreneurship and social entrepreneurship cannot be seen as adversary to each other, rather they are complimentary as both of them aim at creating opportunities and the betterment of the living standard of people.

Citing examples of BRAC Bank, he said the company's loan scheme for small and medium entrepreneur's has been greatly effective in poverty alleviation as these small and medium entrepreneurs can play a direct role in improving the life of the poor people.

"BRAC Bank is now the fastest growing bank in the country for the fifth consecutive year," he claimed.

Abed also applauded the strides Bangladesh has made in recent decades in health care, especially in reducing infant mortality and fertility rate and the role BRAC has played in achieving it.

"Infant Mortality rate which stood at 154 per 1000 births a few decades ago has been reduced to 35 while fertility rate has been reduced to 2.7 from 7.0 back in the 70s," he pointed.

He stressed on visionary thinking, appropriate and calculative planning as well as organising power for successful entrepreneurship.

"As part of our commitment beyond the country, BRAC is already operational in five African countries apart from Afghanistan and we are looking to expand in five more countries in Africa within two years," Abed informed.