

NEWS BNN

Financial Services for the Poor

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[1]BRAC Development Institute (BDI) along with Alliance Forum Foundation Japan, conducted a short course on 'Financial Services for the Poor' from 11th October- 21st October. BDI is a resource centre promoting research and building knowledge on practical solutions for addressing poverty, inequality and social injustice.

Alliance Forum Foundation was founded in 1985 in California by George Hara. Its mission is to nurture new technologies, create new industries for the post-computer era, and foster a new form of capitalism which can provide solutions to problems encountered by shareholder centric management. AFF has always focused on creating awareness about creating businesses that would not just focus on profitability but also greater social development. With this vision in mind Mr. Hara started the concept of this program to help young professionals get an idea about the issues of the developing world and experience the wonders that they create despite all their limitations.

This October 11th-21st, the third batch of the course was held. Total of 11 participants, 9 Japanese and 2 Zambian students, attended the course this time. The group just like the previous sessions, was extremely diverse- officials from Central Bank of Zambia, a lawyer specializing in bankruptcy, an official from JP Morgan, a volunteer from public health organisation and many more. The certificate distribution ceremony of the course was held at the BRAC Centre auditorium in the city on October 21. Pro Vice Chancellor of BRAC University Professor Dr. Md. Golam Samdani Fakir and Taku Furukawa, Managing Director of AFF distributed certificates among the participants. A few of the participants shared their experience of the course with the audience.

The objective of the course is to provide both theoretical and practical ideas of poverty with key focus on finances available to the poor. Classroom lectures along with field experiences make this course a 360 degree insight into issues of poverty and how the poor are coping with them. The course was targeted to an international audience. It is grounded in the experience of Bangladesh but provides a broad global picture of the state of microfinance, its emergence and challenges and the diversity of financial products on offer.

The course directed by Professor Syed M. Hashemi, Director, BDI covered different topics like Promoting Outreach and Efficiency in Microfinance, Microfinance-Origin and Expansion, The Financial Lives of the Poor: Coping with Risk and Insecurity, Poverty Sustainability Debate, Microfinance Products: Credit, Pathways for the Poorest: The BRAC Ultra Poor Program and The CGPA-Ford Global Graduation Program. Sumala Chowdhury, the Bangladesh Local Representative of AFF and Asumi Nonomiya, the microfinance course manager from Japan are formulating and coordinating the program.

The participants visited beneficiaries of BRAC (Ultra Poor Program), ASA, Safe Save, and Buro Bangladesh. They also visited the Grameen Bank Head office, for a session on Micro credit and social businesses.

Lecture topics not only covered the minute elements of microfinance but also an overview of issues of health and education and how they impact poverty and microfinance particularly in Bangladesh. A special lecture was provided on BRAC Africa to help understand how NGOs have to work with functional models by adapting them when they go beyond their own borders.

The participants were all very enthusiastic, asking many thought provoking questions, making the sessions all the more enjoyable.

BDI and AFF are currently working to develop a Masters in Development with focus on Microfinance. For Bangladesh is the most ideal location to get an understanding of Microfinance and how it has changes lives.

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