

# York now part of Nobel plan

## Economics laureate Yunus to swap students with borough college

BY IVAN PEREIRA

Dr. Muhammad Yunus has spent his entire life using economics and business principles to help those less fortunate. On Monday night, the Nobel Peace Prize announced he will be using York College as the center of his newest project to help not only the poor of his native Bangladesh but also the college's budding students.

Yunus and York officials said they will be offering a special scholarship to allow children of members of the Grameen Bank, which he founded in 1983, to study in America at York. In addition, Yunus said the plan would allow York students to study in Bangladesh for a semester.

"This is a significant announcement because all issues I've been raising are part of the idea that I've been teaching," he said. "When you give someone

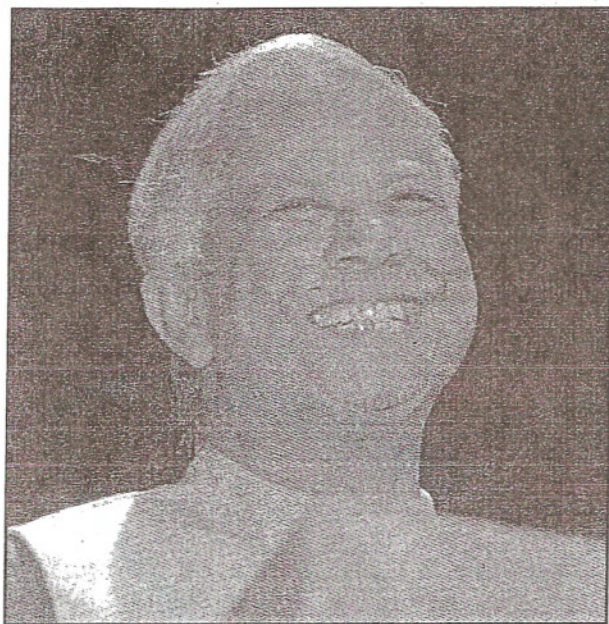


Photo by Nat Valentine

Nobel Peace Prize winner Dr. Muhammad Yunus smiles as he talks about his life's work during a special visit to York College.

a little to start with, they grow and thrive."

Dr. Marcia Keizs, York's president, praised Yunus for choosing York

as the destination for his students and offering his country as a learning center for hers.

"We believe this kind

of exchange will provide our students with a one of a kind learning opportunity," she said.

Yunus was honored at a special ceremony at the college for his accomplishments, particularly his use of the micro credit system, which has banks give out small loans to the poorest of borrowers. Those borrowers then go on to use their money to grow financially and succeed in their personal endeavors

"Commercial banks want you to have a lot of money before you get it back. We do the opposite," the Bangladeshi economist said. "If you have nothing you get the most attention."

Yunus began implementing the idea more than 30 years ago when he loaned \$27 to 42 Bangladeshi women who were building stools. The loan helped them to make a profit and from there he

*Continued on Page 24*

## Yunus

*Continued from Page 2*

began using the system on a larger scale through a new type of financial institution, Grameen Bank.

Since creating the bank, Yunus said he has helped loan billions of dollars to more than 7 million South Asian borrowers, most of whom are poor, working class women.

"When a woman comes and says I have never touched money, I tell my staff that's the ideal

person to lend to," he said. "When you peel the level of fear, the layers come off and the real person comes out and says 'I can try.'"

The success of the bank led Yunus to win the Nobel Peace Prize in 2006 for advancing economic opportunities for the poor. Despite the honor, colleagues said Yunus has not stop finding new ways to help the poor.

"Since you got the Nobel Prize, you have never taken a rest, not even for three days," said former pupil Dr. Showkat Ali, a Long Island University

professor. "Your mission has never changed."

Yunus is now exploring ways to have his borrowers and employees grow intellectually as well as financially. In his native country, he introduced scholarships for children of Grameen borrowers to attend schools.

The program worked so well that Yunus began to offer it beyond the secondary level.

"Imagine going from illiterate and going into the highest level of education. It lifts one child and their family," he said.