



Dr Yunus for keeping microcredit interest at standard level

FE Report

Nobel laureate and founder of Grameen Bank Prof Mohammad Yunus called for keeping the interest rate on microcredit at a standard level and said it is possible through agreements with its providers.

"We must think whether the interest rate can be kept at a uniform level," he said while unveiling the cover of the book titled Bangladesh Microfinance Statistics 2007 on Wednesday.

He stressed the need for ensuring the rights of the borrowers by bringing transparency in the microfinance services and accuracy in statistics.

Bangladesh Microfinance Statistics 2007 highlighted the achievement of microfinance in 2007 and said the disbursement of micro-credit Tk 234.97 billion in the year, which showed a growth rate of 29.84 per cent over the previous year. The disbursement of micro-credit was Tk 180.96 billion in 2006.

Highlighting the expansion of microcredit, the study said, micro savings of MFIs (microfinance institutions) is 2.23 times higher than the rural deposits of banks. Micro-savings of MFIs was estimated at Tk 62.45 billion against rural deposits of banks worth Tk 27.99 billion in 2007.

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