

Mr Muhammad Yunus

The degree of Doctor of Science in Economics (honoris causa) was conferred upon Muhammad Yunus at a ceremony held on 27 November 1998.

Citation

Presented by the Vice-Chancellor and Principal, Professor Gavin Brown

Deputy Chancellor

I have the honour to present Muhammad Yunus for the conferring of the degree of Doctor of Science in Economics (honoris causa).

After undergraduate education in Bangladesh, Muhammad Yunus was awarded a Fulbright scholarship and completed a PhD in economics at Vanderbilt University in the United States. On his return to Bangladesh he became Associate Professor and then Professor of Economics at Chittagong University. He has held government positions including Deputy Chief in the Planning Commission and in 1996 was advisor to the Cabinet in a Caretaker government.

In 1973 he founded the Grameen Bank which loans money to the poorest of the poor. His work has focussed almost exclusively on lending to women in order to improve standards of living, remove poverty and give access to dignified employment. The Grameen Bank has over two million borrowers and each month distributes \$35 million in tiny loans. Professor Yunus has begun a campaign - known as Countdown 2005 - to provide micro-credit for the world's poorest 100 million families.

His overseas work has also included patronage of credit and savings for hard-core poor in Malaysia and membership of the Board of Trustees of the International Rice Research Institute in the Philippines. He has been appointed to diverse advisory positions by the Secretary-General of the United Nations, the Director General of the World Health Organization and by the World Bank. He has won the Aga Khan architecture award for enabling poor people to build low cost housing units and the United States' humanitarian CARE award for enabling women to embark on income generating activities. Tonight he will receive the inaugural Sydney Peace Prize.

Muhammad Yunus is a social researcher, activist and banker. His knowledge of economics is leavened by his understanding of the cultural and financial constraints which affect the lives of the poor. His work as a social scientist is characterized by his commitment to improving the quality of people's lives. His practice as a banker is informed by his vision in advocating world wide projects to address poverty. He displays courage and imagination in bringing about change where deep seated tradition can hinder progress.

Muhammad Yunus is the Managing Director of the Grameen Bank of Bangladesh. He is an international leader who sees world wide peace as requiring the abolition of poverty. He is a visionary who has made a difference.

Deputy Chancellor I have great pleasure in presenting Muhammad Yunus for admission to the degree of Doctor of Science in Economics (honoris causa) and I invite you to confer the degree upon him.