

Nobel winner vows to make poverty history

DHAKA: Bangladesh's microcredit pioneer Muhammad Yunus vowed to make poverty history as he announced a raft of new plans aimed at transforming the fortunes of the rural poor, after becoming the impoverished country's first Nobel laureate.

"I think poverty eradication is very much possible. You change the environment, and we will lift thousands and millions of people out of poverty," he said at the weekend.

"They don't need any grant to change their life. People have this power in them. You remove the lid of the hidden power and poor people will automatically change their lives."

The 66-year-old former economics professor and his Grameen Bank, which offers tiny loans to very poor borrowers to help them become self-employed, were jointly awarded the Nobel Peace Prize in Oslo on Friday.

"I think it's quite possible to eradicate poverty from this world. I think we can halve the poverty level in Bangladesh by 2015. And in the next 15 years, we can rid this land of it," he said.

Yunus said he was now planning a string of new initiatives including health insurance for the poor, as well as information technology, solar energy and organic fertiliser projects.

Earlier, a TV channel in Bangladesh showed more than 50,000 people at the central Manikganj (district) beating drums and chanting "Light the lamp of Yunus at every home" as they marched through the town.

The economist's unique micro credit system has been replicated in more than 40 countries. - Agencies