Microcredits: a success or a fairytale?

- A study of Grameen Bank in Bangladesh by using secondary data

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Abstract
The global economy celebrates microcredit as poverty alleviation for the individual and as a way to boost a country’s economic growth. This study examines if results from previous research on Grameen Bank’s microcredits are supported by statistics. By using Exploratory Sequential Mixed Method, five themes was conducted from the qualitative findings and then analyzed from capability approach theory and Schumpeterian growth theory. Results indicates that poverty have declined in Bangladesh, but it also shows that income share for the poorest has not increased nor the female employment rate.
Both the consumption and the GDP for Bangladesh have increased, but the conclusion of this study suggest that microcredits are convoluted and needs further studies that are comprehensive with both qualitative and statistical research that are more detailed and profound. Since the available statistics are inadequate further research generally about microcredits are needed, especially if banks and organizations worldwide are going to use it as poverty alleviation.

Keywords: Microcredits – Economic growth – Poverty alleviation – Women empowerment
List of abbreviations

BRAC - Bangladesh Rehabilitation Assistance Committee
BBS – Bangladesh Bureau of Statistics
DHS – Demographic and Health Survey
ESMM - Exploratory Sequential Mixed Method
GB – Grameen Bank
GDP – Gross Domestic Product
GNI – Gross National Income
ILO – International Labor Organization
MF – Micro Financials
MDG – Millennium Development Goals
MDPs - Microenterprise Development Programs
NIPORT – National institute of population Research and Training
R&D – Research and Development
TTC – Technical Training Centre
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1. Introduction

At year 2015 the Millennium Development Goals are supposed to be reached. The year is now 2014 and progresses against these goals have been positive but still far from achieved. The first MDG is to halve existing poverty and starvation in our time. The aim of the goal is to:

- halve the amount of people whose income is less than §1.25 a day, between 1990 and 2015.
- achieve decent work for everyone including women and young people, and full and productive employment.
- halve the amount of people who suffer from hunger, between 1990 and 2015.

Globally the aim to halve amount of people living in extreme poverty was met 2010, where about 700 million fewer people lived in extreme poverty compared to the amount in 1990. But when this MDG report came out it still lived 1.2 billion people in extreme poverty (The MDG report 2013).

Poverty removal may be one of the fundamental goals of economic development, which several Nations have as a primary objective, since poverty is the visible characteristic of economic underdevelopment. Poverty includes tragedies as ill-health, under nutrition, illiteracy and lost hope for a better future. Poverty inhibits not only an individual’s present but also affects her future by destroying hopes, dreams and enjoyment by taking away the rights or a human being to obtain an education, live in good health and to enjoy adequate nutrition. Poverty was for a good reason a medieval scourge because then the world was generally poor, but there is little excuse for living with poverty today (Ray 1998, 249).

One central feature of poverty is the harming of access to markets for poor individuals, which generates consequences for the entire economy. Almost all markets are harmed: the ability to sell labor, to rent land for cultivation and the ability to obtain credit (Ray 1998, 267).

As one can see above, poverty creates different kinds of inefficiencies and can worsen existing forms of discrimination, such as those against women (Ray 1998, 288).

Approximately the half of the world’s population is women and they contribute with two thirds of the world’s labor but they only earn ten percent of the global income. Another disfavor for the women is that they own less than 1 percent of the global property (Haynes 2002, 188).

Not only does poverty exist and exclude poor individuals, it also exists an inequality in
poverty where the most subjected are the females, both adult and children.

In Bangladesh women have the lowest and most insecure social standing. One mostly says that poverty and hunger are women’s issues than men’s since women are the ones most exposed to it (Yunus and Jolis 1999, 72).

Some societies in some countries have a disparaging view of women and this view also occurs in Bangladesh, but one must have in mind that not every individual may have a disparaged view of women. Women exposed to disparaging often gets to hear that they are no good, that the family cannot afford to pay dowry for her and that she only brings misery to her family. The women also probably are to hear that she should have been killed at birth, aborted or starved and that she has just been another mouth to feed (Ibid, 63)

And there is an unwritten law that if one of the family members has to starve, it will be the mother (Ibid, 73).

The amount of inhabitants in Bangladesh, whom are living below the poverty line, which is less than 1.25 US dollars per day was estimated to 43,3 percent at the year 2011 by the World Bank. This means that two-fifths of the population is living in extreme poverty. Majority of those poor individuals are women, and in addition to poverty, these women are often underemployed and socially disfavored (Yunus and Jolis 1999, 72-73 + World Bank, 2014).

1.1 Background
Over the last decade, Bangladesh Gross Domestic Product (GDP) has increased rapidly specially from 2005 until the global economic crisis 2010. Their economy has maintained an average growth at six percent and the highest GDP rate was 6.71. Even during the global crisis, the GDP rate that year was 6.32. However as any other country Bangladesh also faced challenges during year 2011. In the international market the price on oil and food grains increased much which kept the pressure on inflation rising. High import also put Bangladesh economy in pressure and due to the economic stagnation in the Eurozone and the slow-moving growth of the US economy the export decreased (Ministry of Finance 2012).

As we can see in table 1 below, both GDP and GNI (Gross National Income) have increased the double since 2005. World Bank reports that the huge increase in GDP went hand in hand with an increase in human development, where capita food intake, literacy and life expectancy have increased.
Bangladesh managed to reduce poverty with one third, however around 47 million inhabitants still live under the poverty line. Despite the decline in population growth, the labor force is growing fast.

In the Bengal economy the service sector is a dynamic growth driver, it accounts for 53.9%, and is important for poverty alleviation. It has positive spillover effects on other sectors and the growth potential increases particularly when synergy occurs between the industry sector and the service sector. The labor floatation rate is high in the service sector so it supports inclusive growth and by that, it plays a significant role in expanding social capital. The growth in the service sector does not only contribute to jobs, it also contribute to poverty alleviation by empowering individuals to be more productive, improving education and health and overall improving quality of life (World Bank, 2014).

Figure 2: Number of inhabitants

(Source: landguiden.se, 2014)
As we can see in the figure above the inhabitants in Bangladesh have rapidly increased, despite the fact that the fertility rate have declined significantly from 5 children per woman in 1990, to 2 children per woman in 2007. The living conditions for the inhabitants have improved and may have contributed to the large increase in population, for example has the life expectancy increased with twenty years since 1970.
Bangladesh is therefore one of the world’s most populated nations (landguiden.se, 2014).

1.1.2 Grameen Bank
In 1976 Grameen Bank project arise in Jobra, a village in Bangladesh and later transformed to a formal bank in year 1983. It was the Nobel prize winner Muhammed Yunus who build up the Grameen bank and today 95% of the bank is owned by its own borrowers (who are mostly women) and the last 5% is own by the Bengal government. The total amount of borrowers at Grameen Bank is 8.35 million and 96 percent of them are women. The bank operates in 81 379 villages and has 2565 branches. The banks repayment rate is often steady and lies around 96 percent, which is one of its characteristics. (Grameen-info.org, 2014).
Grameen credits are designed assuming that marginalized individuals possess skills that are unused or underused. The Grameen Bank believes that poor individuals do not create the poverty; they think that it is the lack of skills which make marginalized individuals poorer. Policies and institutions surrounding the marginalized individuals also generate the poverty. Many people around the world advocates charity as poverty alleviation, but that is not what Grameen Bank believes in, since it takes away individuals capability to break through the vicious circle of poverty and makes the individual dependent. The unleashed creativity and energy in every individual is what Grameen Bank sees as an answer.

Conventional banking rejected the poor by categorizing them as “not creditworthy”; Grameen credits were initiated as a challenge. And since the conventional banking method resulted rejections, Grameen Bank created its own approach.
Grameen credits are upheld as a human right. The purpose with the credit is to help poor families to overcome poverty by themselves. It is targeted to the poor marginalized group in the society, mostly poor women. The uniqueness of Grameen credit is that it is based on trust and no collateral or legal contracts. As opposed to consumption, credits are offered for housing and self-employment for income-generating activities for the poor. The credits come
with four different interest rates due to the borrowers’ situation. For struggling members the interest rate is 0%, student loans have an interest rate on 5%, housing loans have an interest rate on 8% and for income-generating loans 20%.

Grameen Bank provides services based on that the bank should meet the people at their homes, instead of people coming to the bank. This principle opens up opportunity for people who may not have the possibility to make it by themselves to the bank. For example, females limited by the social norm purdah can then have a visit from a female Grameen Bank employee to their home.

To get a loan, people must form a group of borrowers and the group-size should be five people. These Grameen credits can be arranged in a sequence and to obtain new loans the borrower must have repaid her previous loan. The repayment of credits should either be weekly or biweekly, and through these loans the borrowers get the opportunity to participate in savings programs that are both voluntary and mandatory.

Grameen-credit loans are generally given through institutions or non-profit organizations primarily owned by the borrowers. If it is given through a for-profit institution, which is not owned by the borrowers, then Grameen Bank attempts to keep the interest rate at a level that is sustainable for the program instead of bringing preferential returns for the investor. For it to be sustainable, one must keep the interest rate similar to the market rate existing in the commercial banking sector, which is a thumb-rule Grameen Bank has.

Grameen-credit program’s task is to reach the poor and a directional goal is to reach sustainability.

Grameen-credit program is focusing on increasing the social capital by encouraging centers and groups to develop leadership quality by annual election of centers and group leaders and electing board members when the institution is owned by the borrowers. It also encourage the borrowers to develop a social agenda, which could be similar to Grameen Bank’s “sixteen decisions” and implement those decisions and take it seriously.

Grameen-credit program also emphasize the creation of human capital and increasing the protection of the environment. It provides student loans and scholarships for higher education and they are also observers of children’s education. For creation of human capital it attempts to bring technology, like solar power, mobile phones, and promote that manual power should be replaced with mechanical power (Grameen-info.org, 2014).
1.2 Problem statement
In unequal societies, it is expected that poor individuals are excluded from the credit markets because of that they are not able to fulfill a security in the form of either bonds or depositions. If an individual is excluded from the credit market, it may harm the individual’s opportunities to perform what he or she was thinking of with the loan. Credit accommodations makes it possible for individuals to build up small enterprises, fund education for one’s children or for oneself, fund equipment and rent land for harvest and there are many other opportunities out there (Ray 1998, 227).

It is already hard for the poorest in Bangladesh to obtain credits but it is even harder for the female part of the society because of the social norm purdah. Purdah is a Koranic perception that refers to protect women’s purity and modesty, which can lead to limitations in their socio-economic environment. In conservative interpretation it may forbid women to be seen by other men expect their male relatives and to leave their homes (Yunus and Jolis 1999, 74). That makes it harder for them to obtain credits and run businesses that could possible increase their socio-economic wellbeing.

1.3 Purpose
Several studies have been carried out about the microcredit program launched by the Grameen Bank. These researches have suggested several different outcomes regarding the socio-economic environment for female borrowers. The aim of this study is to investigate if it is possible to comprehend a more general impact on poverty due to Grameen-credits by comparing previous research results with statistics in five themes: Poverty, Labor market, Income and Consumption, Domestic Violence and Children’s education. This study will also investigate if there is a possible contribution by the Grameen-credits to the Bengal economy.

1.4 Research Questions
The main research question in this thesis is:
*Does statistics support the outcome of several studies based on Grameen banks effects for it female borrowers?*

A sub-question is: *Can Grameen credits have contributed to economic growth in the Bengal economy?*
2. Theory
The theoretical frame used for this study is Amartya Sen’s capability approach, supported by an economic theory about capital accumulation.

2.1 The Capability Approach
To understand the freedom based Capability Approach, one must be familiar with the theories that form the basis of it. In the economic world it is common to use a resource-based theory which investigates an individual’s opportunities from without his or hers income, resources and capital. Implicates that one’s access to resources forms ones freedom and capability to improve their lives. Contrast to this resource-based theory are the advantage-based theories, which one of them is utilitarianism. Utilitarianism focuses on the individuals’ joy and/or happiness in order to evaluate how beneficial an individual is and how it can be compared to other individuals’ benefits. This means that when deciding which actions, reforms and other types of choices to make, one puts the individuals benefit in the center.

By contrast to these theoretical way of thinking, Sen means that an individual benefits should be evaluated by an individual’s so called ability to do things he or she treasure. An individual’s benefits when it comes to capabilities, evaluates to be lower than for another individual if she or he has less capability – actually less opportunity – to achieve the things he or she treasure.

The focus in Sen’s Capability Approach is on the actual freedom an individual has to do whatever she or he wants or want to be, simply the things he or she treasure to do or to be. According to what is being said, the things we treasure most are important for us to achieve. The idea of freedom also respects our free will to decide by ourselves what we value, what we want and finally what we decide to choose.

Capability is thus linked to the opportunity aspect of freedom, seen in terms of comprehensive opportunities and not only focusing on what happens in climax.

The Capability Approach is thus a general theory that focuses on information about particular advantages for individuals, evaluated in view of opportunities rather than an established design for how a society should be structured. It emphasizes the central importance of inequality in capabilities in the evaluation of social differences. However, it does not propose a framework for policy decisions.

When it comes to the evaluation of development in a society, the Capability Approach would largely observe the big significance in the expansion of capabilities among every individual in the society. As mentioned before, the theory does not establish a framework or a design for
how one can handle conflicts between aggregative and distributional considerations (even if each one is evaluated in terms of capabilities). The Capability we are interested in is our capability to achieve various combinations of features that we can compare and evaluate against each other when it comes to that we treasure. The Capability approach focuses on human’s lives, and not only on specific individual convenience, for example income or commodities which an individual may possess, which often is valued as the most important criteria for development especially in economic analysis. It proposes a severe deviation from the focus on the way of living and the real capabilities of living (Sen 2009, 231-233).

2.2 Economic Growth
For a country to undergo economic development, increase in economic growth is needed. In Schumpeterian growth models, for example, the technological progress (which yields an increase in growth) is captured by the concept creative destruction. This means that entrepreneurs create new processers and products that they bring in to the economy that will yield diminishing returns to capital, which may produce endogenous growth by three mechanisms:
1) human capital accumulation that produce productivity growth
2) unintentional knowledge spillover as a consequence of capital accumulation
3) Research and Development activities that creates higher productivity (ibid, 542 + 556).

As Schumpeter, Abramovitz argues that innovation is an important component of economic growth the market needs some conditions to allow it. Markets should be open and there should be access to credits and stable macroeconomic environments for entrepreneurs so that the sense of risk is not too great for their prices and costs (Abramovitz 1995).

The capital accumulation created by the entrepreneur generates a technological progress and their relationship is mutual. The support that capital accumulation gives to the technical progress is corresponding by the support that the technological progress provide both capital growth and the contribution of capital can bring to the production. The most central and easiest reason is that the expected revenue of the investment is depending on the new capital’s ability to increase production efficiency and ensure better products to consumers. That is both the volume of new investments and in what a capital unit can deliver to growth output associated with technological progress (ibid).

In this capital-using technological progress, the marginal productivity increases more than the marginal productivity of labor, which leads to an increase in the demand for capital relative to
labor and by that generating a raise in growth of capital-labor ratio.

Even if the technological progress support the capital accumulation (both physical and non-physical) it also affects the technological progress in short-term by embodiment process and in long-term through learning by doing, investment in Research and Development (R&D) and by the influence of education to the engagement of new processers and products (Abramovitz, 1993).

3. Method

This study is structured from both qualitative and quantitative research. The used method is called Exploratory Sequential Mixed Method (ESMM) and is based on two phases. One starts with the qualitative data analysis, which is the first phase, and then one uses the result of the first analysis to analyze the quantitative data. By analyzing the qualitative data as a first step, the researcher can find codes, quotes and themes which he or she can develop an instrument that he or she will use in the second step, where the researcher will analyze the quantitative data. So in this method the researcher analyze the two phases separately and needs to pay attention to the qualitative data analysis since it forms the instrument which the quantitative data analysis will be based on (Creswell 2014, 225-227).

Based on this method in my first phase I did a literature analysis where I analyzed previous research by the two chosen theories. The scientific articles used in the literature analysis were gathered from search engines Söder scholar and Google scholar. Words I used in the searching were: Grameen bank, microcredits, poverty alleviation, women empowerment, entrepreneurs, and Grameen credits. The selection of which articles to use was based on if articles where peer reviewed, and some articles where found by searching through article’s reference lists. By this way, one can say that the used articles may be more reliable.

Through the literature analysis, I gathered five themes (Poverty, Labor market, Income and Consumption, Domestic Violence, Children’s Education) that I used as an instrument in the second phase where I analyzed my quantitative data. The quantitative findings are therefore divided in these five themes. I also used excel to measure if there was any correlation (either negative or positive), between some variables. This is not the aim of the study, only another way of viewing the statistics and see variables relation to one another.
Since I have analyzed previous research and statistical data that other researchers have collected, it means that I have conducted a secondary analysis. As a student I have a great advantage of making a secondary analysis since it is both mostly free and time-saving. What also is good with previous data and research is that it is of good quality since it has been processed through a critical selection.

Another advantage of secondary analysis is that both the earlier researchers and organizations (which I have used data from), have used established methods to monitor and analyze their researches. Mostly of this selection of research is often covering large part of countries and as a student that would cost a lot and take a long time. And it may also be hard to collect information about other countries if one do not have the opportunity, time or money and therefore it is beneficial for a student to use a secondary analysis (Bryman 2011, 300-303).

When it comes to global poverty, there are many countries and indicators one can look at. It all depends on how one defines poverty, and since we all are different individuals we would not see poverty as the same but it may be some similar characteristics. Therefore I chose the ESMM as a method so the first analysis would yield which quantitative data I would look at and in which themes.

In all studies one aims to have high validity and reliability. With a mixed method including both qualitative data and statistical data, it allows a deeper insight in the topic and the study. By using scientific recognized articles that are peer reviewed, the reliability of this study increases. the used statistics in this study may also increase the reliability since there where collected from acknowledged organizations as International Labor Organization (ILO), World Bank and Bangladesh Bureau of statistics (BBS). There are also statistics taken from National institute of population Research and Training (NIPORT) and Grameen Bank, which I like to think are reliable, but I surely have a more critical approach to these two organizations, since they are not as acknowledged in the global context as the previous three. One must especially have in mind that banks generally want to profit-maximize, even if Grameen Bank says and do not aim for that, we must have in mind that banks usually want to show good figures.

One must also be conscious that those statistical surveys may be vague if access to information is inadequate. They can also mislead from the reality. This is something to keep in mind even if most of the statistics are collected from the World Bank and International Labor Organization (ILO).

When one does a qualitative research it is important to think about how one’s personal
background, experiences and culture have possibility to influence one’s interpretations (Creswell 2014, 186). I am aware of that Bangladesh is a less developed country and since I am raised in a well-developed country, I have to be open-minded. I am also aware of that I have strong independently and feministic values, which I have to neutralize in order to be more objective throughout the study.

4. Empirical Findings

This chapter starts with presenting the findings from the first phase, which are the qualitative findings, then followed by the findings from the second phase which are the statistical findings.

4.1 Qualitative findings
Keating, Rasmussen and Rishi have analyzed microcredits through the concept of accumulation by dispossession. A concept which describes processes made by new subjects brought into the framework of capitalism in unequal and vicious ways. To alleviate poverty an approach can be microcredits which the authors tell us primarily are located in the global South but have in recent years extended to the lower class in the global North. Microcredit programs allow women to become economic actors and may benefits women by increasing their political and economic power which many proponents of microcredit claim. When empowering women the societies which these women live in will get more politically fair and more competitive economically. And this is one of the things that makes microcredit so popular as a way out of poverty, others are that it is sustainable and that it could even be profitable for the organizations or banks, that are promoting it. As the authors mentioned before, the popularity of the microcredits have expanded and in the United States there are microenterprise development programs (MDPs) which enables self-sufficiency that comes with entrepreneurship by offering training and loans to individuals operating in very small businesses. These MDPs are built to breaking a cycle of dependency and to generate empowerment for disadvantaged groups, often women and minorities (Keating, Rasmussen and Rishi, 2010).

Keating, Rasmussen and Rishi proposes both benefits and disadvantages from microcredits. However, their view that microcredit should be understood as a mechanism of accumulation by dispossession is linking microcredits to the brutal history of capitalist dispossession and
also to contemporary forms such as debt based financing for the global South. The authors also point out that by this view one can understand that the relationship between women’s empowerment and microcredit is dubious.

Microcredit is sometimes seen as an alleviative action towards the economic suffering shaped by structural adjustment as accumulation by dispossession and Keating, Rasmussen and Rishi propose that one should consider microcredit as a mechanism of such accumulation (Keating, Rasmussen and Rishi, 2010).

Microcredits are working as an extended help from civil society institutions to individuals by giving them a direct empowerment that results in a mutual benefit. The usages of microcredits are reflecting a general neoliberal trend globally in the world, where ones are seeking market-based solutions to alleviate the existing poverty (ibid).

The authors point out that Grameen Bank (GB) does have some negative effects on women’s socio-economic environments. They argue that GB dilute the already existing gender norms in the society by taking advantage of the local conceptions of women’s honor (izzat or ijjat) and in such way obtain recoveries of loans. They also found out that GB often uses the economic status of husbands for female borrowers and their civil statuses as policies when deciding qualifications for loans. On that account, widows and single women are not likely to receive grants of money (ibid).

Keating, Rasmussen and Rishi also discuss about the suspicion on the repayment rate, which many have as a critic toward the Grameen Bank. The suspicion about the extremely high repayment rate includes the conclusions that some of the flexible loans are in reality overdue loans which the bank has converted. People argue that this is happening because both lenders and borrowers have an interest in keeping the default rate hidden (ibid).

Linda Mayoux wrote a paper that summarized results from a pilot project sponsored by Small Enterprise Development Fund of the Department for International Development of the British government and coordinated by ActionAid UK. The pilot project was about microfinance and women’s empowerment and collated both published and unpublished literature in this topic. A few programs in Bangladesh and India has undergone academic research and the conclusions differ among these. As researchers concluded before some women do benefit from microcredit prorammes by increasing their incomes, raise their status in the community and also their bargaining power in the household. Even if microcredits programs contribute to poverty alleviation for women, there are also some negative effects as the author points out in this paper (Mayoux, 1998).
In 1994-1995 and 1997, Aminur Rahman did a research in a village in the district Tangail in Bangladesh, where he interviewed and observed 295 households and 154 GB-members. As mentioned before there are some negative effects of microcredit programs, even if the programs have huge potentials for poverty alleviation. Rahman’s research concludes that even if Bengali women get a little more power and freedom by borrowing microcredits by garmeen, the society and male-relatives control and power over these women increase a bit (Rahman, 1999).

Women are a group that Grameen Bank is targeting, so it is logical if employees of the bank try to find women that may want to join Grameen micro program, but in Rahman’s study village there were several examples of that female borrowers were influenced, asked and in some cases forced to join the program by male-relatives. 60% of the respondents said that their husbands asked them to join the loan group (Ibid).

The formation of social collateral which Grameen bank is applying to its microcredit programs, may cause an increase in men’s violence against female borrowers, which the author concluded by his research, which for an example showed that if a female member was delayed because of the weekly repayments in the loan center, it would likely mean that the households chores would be delayed, and such situation could rise an aggressive tension in the household and the female could suffer of it consequences. Definition of violence in Rahman’s study is both verbal and physical assaults. Delayed household chores are not the only thing that may cause a violent outcome, if a female borrower does not get the expected amount or not getting the loan in time, it may also contribute. His study concluded that 70% of 120 borrowers emphasized an increase of violence or aggressive tension in the household because of the involvement with the bank, meanwhile 18% of the borrowers emphasized a decrease.

The study also concludes that female borrowers do not always have control over what the loan will be used for. In rural Bangladesh, female borrowers often brings the loan to the household economy, therefore the decision-making of the loan becomes a joint decision within the household. The study concludes that 60% of the loans for the female borrowers are instead used by males and that approximately 78% of the total loans are not used for it approved purpose. The mainly use of the microcredit as Rahman’s study shows goes to household needs as immediate consumption, payment of dowries and buying medicine. In few cases the loan was used as money for members to travel to foreign labor markets in order to supply remittances and as buying or mortgaging land (Rahman, 1999).
In the years 1991 to 1994 researchers Hashemi, Riley and Schuler made an ethnographic study on both Grameen Bank and BRAC microcredit programs in six villages in the rural areas of Bangladesh. The researchers used a combination of case study data and sample survey and found that there are significant effects on eight different dimensions of women’s empowerment. The eight different dimensions in their study are economic security, ability to make larger purchase, mobility, involvement in major household decisions, ability to make small purchases, political and legal awareness, relative freedom from domination within the family and involvement in political protests and campaigning. Through their regression analysis, the authors found out that membership duration have a significant effect in three empowerment indicators; involvement in family decisions, participation in political protests and campaigns and ability to make small independent purchases. Moreover, it nearly has significance in the mobility indicator. From these results the authors concluded that females are more likely to increase their empowerment the longer they are members of the Grameen Bank and more likely to make an important contribution to their family’s support. The results from the regression analysis also showed that the credit program by Grameen bank have significant effect in five empowerment indicators and the most significant is the involvement in family decisions. The remaining dimensions overlap and are: economic security, ability to make both small and large purchases, contribution to family support and political awareness. Hashemi, Riley and Schuler concluded a great variability in female borrower’s contribution to the family income. Female’s relative contribution to income in most households was less than one-third and in households where there were both female and male income earners the income also tended to be lower. However their study also concluded that there was a tendency for female’s contribution to the family income to be higher in the poorest household’s. Statistics in their study shows that the amount income the females contributing is mostly very small, but even if it is small it contributes a lot for the families socio-economic environment, for example a family may eat two meals instead of one or avoiding the disaster to sell their homestead or roof which several poor people sometimes forced to do (Hashemi, Schuler and Riley, 1996).

Nabila Kabeer made a comparative analysis where she analyzed previous studies conclusions that varied a lot and were conflicting. She concluded that the most underlying reason for these conflicting results, were different perspectives on intrahousehold power configurations in the family relations.
As others before, the author points out purdah as an obstacle against the freedom and empowerment of women. Purdah may be a social norm in the Bengali society, but it does not mean that all the women or all the class groups need to uphold it. Therefore, the relationship between women’s empowerment and their presence in public activities was not a straightforward one, since the choice to uphold purdah did not enforce the same costs.

However, even if purdah may be an obstacle, the author concluded that in some cases women instead of being ashamed of what others would say and criticize, felt courage. Respondents in her research told that the credit loan opportunities increased their mobility and their capability to expand their businesses. For example, a woman told that she used to sell some vegetables from under a tree by the road, but that she now had established her own shop in the village bazaar.

Respondents also told that by joining credit programs women got the same rights as men and similar mobility, because if men go to town, harvest the earth and go to the bazaar, why would not the women be able to do the same?

Household-surveys show that when women obtain credit loan they become more valued and contributing to the household economy. Majority of the women used some of their credit to increase their productivity. The women who never been economically active could start up new activities with the loan and those who had worked for others now could work in their own home-based enterprises.

Kabeer research resulted that when the women obtained loans they shared the responsibility of providing for the family with the husband, which reduced conflicts and aggressive tensions in the households.

Another conclusion by the author is that credit programs may contribute to increase women’s decision-making in the households, however this may not be a significant effect of the credits since some women already were included in the decision-makings.

Conclusions from both this paper and the studies above, point out that majority of female borrowers take part of their loans and invest in their children’s educations. This opportunity have led to that women let their daughters educate, which may not have been possible before due to not affording it or social norms which consider that investing in girls education is wasted1 (Kabeer, 2001).

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1 Because of purdah for example. Many believe that daughters should be home like their mothers and manage their choirs. Some families whom uphold traditions may even marry off their daughters. But Nowadays results show that social norms about girls educations have changed towards that girls should educate since less dowry would be asked for and they will be able to marry better behaved and educated husbands (Kabeer, 2001).
Develtere and Huybrechts made a comprehensive study based on previous studies on both Grameen Bank and BRAC and they concluded that both BRAC and Grameen Bank do contribute to the reduction of their members’ vulnerability and reducing the risk for them to fall deeper into poverty. However, as critics argued before, the authors also point out that the microcredit programs do not access the poorest people in Bangladesh. Develtere and Huybrechts agree with several authors before that Grameen Bank have a positive effect on female borrowers socio-economic environments as their statuses in the society, expanding knowledge, awareness, increased participation in decision-making and improved situation for children.

Despite the similarities in the authors conclusions as the ones before them, they pointed out the view on the effects of microcredit programs effect on nonmembers in the surrounding villages, which have not been analyzed that much. They argue that microcredit programs have positive spillover effects in socio-economical environments for nonmembers and non-borrowers. Spillover effects such as expanding awareness and knowledge. The increase in credit supply decreases the interest rates and the increase in consumption contributes to an increase in GDP (Develtere and Huybrechts, 2005).

4.2 Quantitative findings
In this section the statistics for the five themes that occurred in the qualitative findings are presented with shorter comments.

4.2.1 Poverty
One way to measure poverty is to measure the amount of individuals below the national poverty line.

A poverty line is an assumption that all individuals have the right to access a given standard of living. If an individual is below the poverty line (which may be based on average income earning per day), it means that he or she is poor. There are different types of poverty lines and one of them are absolute poverty lines which are most defined by an estimation of the cost of goods considered to ensure a basic consumption need. During a poverty comparison, the absolute poverty lines are fixed throughout the process and fixed in terms of the living standards indicator that is being used.

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2 BRAC is a development organisation dedicated to alleviate poverty by empowering the poor, and helping them to bring about positive changes in their lives by creating opportunities for the poor.” (www.brac.net)
Then there are relative poverty lines that are more used in developed countries than in less developed countries. Those poverty lines are usually set to about 50% of the national average income (Ravallion 1992).

Table 3: National Poverty line, Poverty Headcount Ratio

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of poor at national poverty line (millions)</td>
<td>63,63593</td>
<td>61,32285</td>
<td>64,73542</td>
<td>57,25407</td>
<td>47,61964</td>
</tr>
<tr>
<td>Poverty headcount ratio at national poverty line (% of population)</td>
<td>56,6</td>
<td>50,1</td>
<td>48,9</td>
<td>40</td>
<td>31,51</td>
</tr>
</tbody>
</table>

(Source: World bank 20143)

As the table 2 above shows, the amount of individuals living below the national poverty line has decreased during the years. This table is based on relative poverty.

Table 4: Poor people at 1.25$, Poverty Headcount Ratio

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of poor at $1.25 a day (PPP) (millions)</td>
<td>78,94903</td>
<td>74,11374</td>
<td>77,56335</td>
<td>72,24033</td>
<td>65,36177</td>
</tr>
<tr>
<td>Poverty headcount ratio at $1.25 a day (PPP) (% of population)</td>
<td>70,22</td>
<td>60,55</td>
<td>58,59</td>
<td>50,47</td>
<td>43,25</td>
</tr>
</tbody>
</table>

(Source: World Bank 20144)

As the table above shows, the amount of individuals living below 1.25 US dollars a day also decreased. One can say that this table is based on absolute poverty.

3 World Bank, Global Poverty Working Group. Data are based on World Bank's country poverty assessments and country Poverty Reduction Strategies.” worldbank.org
4 World Bank, Development Research Group. Data are based on primary household survey data obtained from government statistical agencies and World Bank country
As shown above, number of poor individual has decreased since the year 2000, and in the same time there have been an increase in Grameen Banks borrowers. The correlation between these two variables are -0.9932754.

### 4.2.2 Labor market

#### Table 6: Females economic activity

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total (Aggregate activities)</td>
<td>20832</td>
<td>19395</td>
<td>9844</td>
<td>11277</td>
<td>16202</td>
</tr>
<tr>
<td>Agriculture (Aggregate activities)</td>
<td>16148</td>
<td>14914</td>
<td>5771</td>
<td>7683</td>
<td>10506</td>
</tr>
<tr>
<td>Manufacturing (Aggregate activities)</td>
<td>1499</td>
<td>1436</td>
<td>1706</td>
<td>1298</td>
<td>1907</td>
</tr>
<tr>
<td>Construction (Aggregate activities)</td>
<td>80</td>
<td>100</td>
<td>97</td>
<td>104</td>
<td>227</td>
</tr>
<tr>
<td>Mining and quarrying; Electricity, gas and water supply (Aggregate activities)</td>
<td>14</td>
<td>206</td>
<td>10</td>
<td>10</td>
<td>26</td>
</tr>
<tr>
<td>Trade, Transportation, Accommodation and Food, and Business and Administrative Services (Aggregate activities)</td>
<td>549</td>
<td>629</td>
<td>298</td>
<td>646</td>
<td>1451</td>
</tr>
<tr>
<td>Public Administration, Community, Social and other Services and Activities (Aggregate activities)</td>
<td>1748</td>
<td>1726</td>
<td>1962</td>
<td>1537</td>
<td>2097</td>
</tr>
<tr>
<td>Not classified (Aggregate activities)</td>
<td>795</td>
<td>384</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(Source: ILO, 2014)

Most female economic activity is in the Agricultural sector as we can see in the table above. These numbers are by thousands. Between the years 2000 to 2005, we can see that the total activities decreased and the difference is 8118. So the numbers tells us that in 1996, there were more females in the labor market than what it was in 2010.

This is also something that is supported by the table 6 below, where we can see that the employment rate for females were much higher in 1996 compared to 2010. We can also see that the unemployment rate for females are higher in 2010 compared to the rate in 1996.
As the figure title tells us, we can see the amount of individuals divided in these two different employment categories. Own-account workers hold the type of works that are defined as self-employment jobs and working on their own account or with partners. It also means that they do not have to have continuous permanent employees. Contributing family workers are those who hold a self-employment job in a market-oriented formation managed by a related individual living in the same household, but cannot be considered as a partner because of
different factors as working hours/commitment/national circumstances and so on (ILO, 2014). Here we can also see that the amount of both family workers and own-account workers is clearly much lower in 2011 compared to 1996.

4.2.3 Income and Consumption

Figure 9: Income Share

![Income Share Chart]

(Source: World Bank, 2014)

Table 10: Gini-coefficient vs Income share

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gini-coefficient</td>
<td>27,6</td>
<td>32,98</td>
<td>33,46</td>
<td>33,22</td>
<td>32,12</td>
</tr>
<tr>
<td>Income share held by lowest 20%</td>
<td>9,62</td>
<td>8,74</td>
<td>8,66</td>
<td>8,79</td>
<td>8,88</td>
</tr>
<tr>
<td>Correlation</td>
<td></td>
<td></td>
<td></td>
<td>-0,995148348</td>
<td></td>
</tr>
</tbody>
</table>

| Income share held by highest 20% | 37,31 | 42,05 | 42,57 | 42,46 | 41,41 |
| Gini-coefficient               | 27,6  | 32,98 | 33,46 | 33,22 | 32,12 |
| Correlation                    | 0,999481278 |      |      |      |      |

(Source: World Bank, 2014)

As we can see above in table 9, the income share held by the poorest in Bangladesh has a negative correlation with the Gini-coefficient. This means that an increase in the income share will lead to a decrease in the Gini-coefficient and a decrease in income share will increase the Gini-coefficient.

When it comes to the income share held by the highest (richest) in Bangladesh it has a positive correlation with the Gini-coefficient, that an increase in income share will lead to an
increase in the Gini-coefficient which means that the income equality will be more unequal in the society. We can also see that it has not been that much changes in the statistics for the income share. The Gini-coefficient is a way of measuring income inequality in the society and when all the individuals in an economy earns the same the Gini-coefficient will be zero and when a rich individual earns all the income the index will show 1 (Anderson 2010, 226).

Table 11: Borrowers vs Income Share

<table>
<thead>
<tr>
<th>Year</th>
<th>2000</th>
<th>2005</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowers</td>
<td>2378356</td>
<td>5579399</td>
<td>8340623</td>
</tr>
<tr>
<td>Income Share held by lowest 20%</td>
<td>8,66</td>
<td>8,79</td>
<td>8,88</td>
</tr>
<tr>
<td>Correlation</td>
<td></td>
<td>0,998077004</td>
<td></td>
</tr>
</tbody>
</table>

(Source: World Bank & Grameen-info.org, 2014)

As table 10 shows, we can see that the amount of borrowers of Garmeen-credits have a positive correlation with the income share held by the poorest in Bangladesh. It means that when the amount of borrower’s increase one can say that the income share held by the poorest will increase. Meaning that the poor will get a higher income and some of them may even get out of the poverty.

Figure 12: Consumption

(Source: World Bank 2014)

As we can see above in the chart, the household final consumption expenditure (earlier private
consumption) have increased since 2000. The household consumption expenditure includes as known the market value of all services and goods, it also includes payments and fees to the government but excludes purchases of dwellings (worldbank.org, 2014).

4.2.4 Domestic Violence

It is hard to measure domestic violence due to obstacles as adequate resources and fear, but in 2007 the National Institute for population research and training (NIPORT) in Bangladesh made a national survey (NIPORT 2007).

The result of the survey is shown in table 12 below:

Table 13: Intimate partner violence

<table>
<thead>
<tr>
<th>Physical</th>
<th>Sexual</th>
<th>Physical and sexual</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Last 12 months</td>
<td>Lifetime</td>
<td>Last 12 months</td>
</tr>
<tr>
<td>2007</td>
<td>18.4</td>
<td>48.7</td>
</tr>
</tbody>
</table>

(Source: NIPORT, DHS, 2007)

4.2.5 Children’s Education

Figure 14: School enrollment

(Source: World Bank, 2014)

Table 13 is showing the total ratio of children in school age that are enroll in primary school towards the total population in primary school age. Here we see that in year 2010 the ratio was around 90 percent compared to the 1970’s 50 percent.
5. Analysis
Grameen bank enables a credit market for individuals that have been excluded before. They give an actual opportunity for poor individuals to obtain credits and fulfill their dreams and goals that the individuals may have. This is what the capability approach is all about, one’s actual opportunity/capability to be include in a market that can create job opportunities for example as an entrepreneur.

New establishments (no matter their sizes) that have arisen, generates diminishing returns to capital and opens a possibility to technological progresses that will benefit the Bengal economy and society. At the same time the establishments give freedom and opportunity for income and sustentation, which the qualitative result argue increases for several individuals, and they are able to use it on the things they value and treasure.

Does this mean that Grameen Bank does open up new possibilities and what more?

5.1 Children’s education
Qualitative research results that borrowers of the grameen credits invest some of it in their children’s future by paying school fees and letting them study. This is something that applies for both sexes and not only male children, despite the social norms that exists in the Bengal society (izzat, purdah).

One can think of that this could reduce the amount of child marriages and child brides, which is common in less developed countries (since it is seen as a source of income to the household because of the money from the grooms and also a mouth less to feed).

The statistical research indicates that school attendance has increased. In year 1970 it was around 50% of the children (in school age) that attended primary school and in year 2010 it was around 90% of the children (in school age) that attended. Grameen credits allow a freedom for parents to be able to invest in their children’s future. Thus this is not solely benefitting individuals, it also benefits the society socio-economically because education increases human capital that may contribute to a country’s economic growth by increasing knowledge and skills for potential future workers.

Besides increasing human capital, what more effects may Grameen credits have for the labor market?
5.2 Labor market
The same way as educating children is contributing for growth, investments in Research and Development (R&D) also benefit growth. Grameen Bank tells us that they are educating their members/borrowers about the financial market and by the group lending the borrowers learn how to handle credits and the administrative work that follows. To increase knowledge by allowing the members/borrowers to learn this, Grameen Bank is investing in R&D that will benefit the Bengal economy and its growth. Based on the capability approach, this learning process is an opportunity for the individual to increase ones knowledge about the market if one wants. These investments in R&D can generate a spillover effect by GB member’s knowledge’s and their establishment’s generates innovations and awareness that will spread to non-members and benefit them. GB members could for example hire a non-member, which is also a spillover effect. Abramovitz and Schumpeter argue that these kinds of spillover effects and investments in R&D are important and needed for creation of innovations that will yield economic growth by the technological progress that occurs during these processes.
Several people advocate that microcredits are the best way to enter the labor market, especially for marginalized women. Statistics indicate that the rate of unemployed females is a lot higher even if it seems to start decreasing. The economic growth theory argues that microcredits do enable new job opportunities, but the statistics do not support the theory or the qualitative findings since it shows us that the share of employment lies around 30% - it was a lot higher year 1996. How come? Statistics show that more women have access to the economical market but how is it then that there are few women in the labor market? Is it because of the social norms? Could it be that the establishments these women creates do not create a job opportunity as wanted? Many argue that microcredits generate new establishments but the statistics tell us that the amount of own-account females have decreased a lot since 1996. Does it then mean that microcredits do not contribute to a country’s economic growth by technological progress, spillover effects or diminishing returns to capital? How about income and consumption?

5.3 Income and Consumption
The statistics illustrate that incomes for the poorest in Bangladesh have not really increased since the expansion of microcredits, there are only some minimum changes. However, the
results show that the amount of poor individuals has decreased during the years, but it is still a huge majority of the inhabitants in Bangladesh that lives under poverty.

The relationship between income share for the lowest 20% and the amount of borrowers indicated a positive correlation by excel. Certainly, the proportion of borrowers generates more income that may increase income share, but we must be aware that it takes a lot more than just obtaining a loan (as a source of income).

The statistics shows that the consumption in Bangladesh has a huge increase. Does this mean that the Grameen credit borrowers use the loans only for consumption instead of creating an establishment?

However an increased consumption does contribute to a country’s economic growth, but individuals who use their loans for consumption do still not have an income source which is sustainable. Table 8 may support this assumption since there are little small changes in income share for the lowest, which is also mentioned before.

5.4 Domestic Violence

In Sen’s capability approach is it important that one is free to decide for oneself, that one have that capability to do so. In the findings, we see that this is something complex. Yes, women get the capability to obtain loans but some of them are not allowed to decide how the loan will be used, because their husbands or male-relatives in some cases decide. And this is hard to monitor for Grameen Bank, they cannot control who will use the loan, they can only monitor who gets it. When it comes to households, microcredits get more complicated, just because household are individuals private spheres. Qualitative findings show that previous researchers concluded that microcredits challenge existing social norms and gender roles in the Bengal society. In many cases, it is positive but in some cases it may get negative outcomes. Social norms as izzat and purdah limit women’s capabilities and mobility. They limit women’s free will and constrain them from benefiting from existing capabilities in the society. However, Grameen Bank has accomplished to overcome these obstacles by letting the bank come to the women (and mostly by female employees because of purdah). But even if GB tries, the statistics show that it exist a lot of domestic violence and some qualitative findings shows that microcredit may play a negative role and increase domestic violence. But measuring domestic violence is not easy, and I am well aware of that there are insecurities with the statistics and that there are estimated numbers of unknown cases because of fear of telling (because of further domestic violence) or family honor for example. So finding statistics in this topic is
really hard and therefore it is hard to compare existing statistics with qualitative research that has been collected in firsthand.

5.5 Poverty
As mentioned before, statistics illustrate that amount of poor in Bangladesh has decreased even if there are many still living in poverty. Microcredits may have been involved in the decrease but it is hard to say.

Grameen-credits enable economical capabilities and focus mainly on the economical as a poverty alleviation, but to just enable the economical (which of course is better than none), does not mean that it includes every poor individual. Like mentioned above under labor market and domestic violence, there are obstacles like social norms that has to be terminated.

Generally, when thinking of microcredits as a poverty alleviation, it seems to me that majority of us take for granted that poor individuals first priorities are to get a job. We must not forget that this is something we take for granted based on our prejudices. Poor individuals priorities could be something else than getting a job. That could be why it is hard to create an establishment, since as a poor individual one may prioritize the need of necessity (therefore use the Grameen-credits for consumption maybe) and because of this it is hard to say whether Grameen-credits contribute to the economic growth.

6. Discussion
I believe that microcredits could be a way out of poverty- but poverty is complex, and one have to meet all the dimensions in poverty and microcredit are not doing that. It is a beautiful thing, Muhammed Yunus has accomplished, to enable poor individuals into the financial market. However, I believe that before stepping in to the economical market one really needs to have basic necessities fulfilled.

It is easy to say that poverty can be vanished by economic activity, but it seems to be that many of us non-poor individuals forgets that there is more to life than just money. Building up new establishments are energy taking, are we saying that undernourished individuals have the energy to do so? Under nutrition is a sign of poverty – before we demand individuals to become economically active, maybe we should feed them first so they have the energy to become innovative entrepreneurs. It is hard to be creative and focus if ones low on energy (think we all have felt that before). This is one of the things that make me believe that it is not
enough with just opening up the credit market for poor individuals. There are more to it that must be included if banks want to include every individual. However, GB does make it easier to survive poverty, but those alone cannot defeat it. There is poverty everywhere in the world and I think that governments around the world should increase or develop social insurances that will help individuals to break out from the vicious circle of poverty. Poor individuals need access to health care, nutrition and education (most of these cost and are expensive) so they can reach their full potentials of becoming economic active as for example become entrepreneurs by credits. Further studies in microcredits can widen the research, looking on several dimensions in poverty and trying to make statistics that are broader (more national) and with details that are more specific.

7. Conclusion

The main research question for this study is if statistics support the results of previous studies on Grameen Bank and its female borrowers’ socio-economic environments. The analysis showed the complexity in using microcredits as poverty alleviation. The qualitative findings resulted in five themes: Poverty, Labor market, Income and Consumption, Domestic Violence and Children’s Education. Statistics support the positive result previous studies argued about poverty in Bangladesh that the existing poverty in the country is decreasing. Some of that decrease is probably contributed from the availability of microcredits for the poor individuals, but as the analysis discusses that is hard to say and it is need for further studies on that argument with both broader and detailed research. However, when it comes to the labor market for females the statistics indicates otherwise. Previous studies argued that microcredits would increase female activity in the economic market but the statistics do not support those argues, instead the female rate of employment in 2010 is lower than 1996. This also means that the statistics do not support argues that microcredit would possible decrease the unemployment rate since it is a bit higher in 2010 than in 1996. In the same time the own-account rate also have decreased which also are against what previous research have argued. Previous studies also argued that the income for the poorest would increase, but the statistics do not support that, however it supports that the consumption have increased. When it comes to domestic violence, it is hard to say due to the non-reliable statistics, so this study cannot disclose whether the statistics support the results from previous research.
When it comes to children's education the statistics agree with previous research. However, one cannot merely believe that microcredit increases children's education since there are several other factors that are involved for example infrastructure.

Overall, this study indicates that a more thorough research on microfinance in Bangladesh is needed and generally. The research should be done by several different methods and cross sectional analysis and it should also done by scholars of higher rank than the student level, because of the time required to do it thoroughly and collect detailed material both qualitative and quantitative.

The sub-question in this study was if Grameen credits contribute to economic growth in the Bengal economy. The analyze indicates that this is an area that also needs further research that is more detailed and cross-sectional. However, it seems like microcredits from the Grameen Bank is contributing a little by technological processers, spillover effects, Human capital and diminishing return to capital.
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**Webpages**

