

The Synthesis of Grameen Bank, BRAC and ASA Microfinance Approaches in Bangladesh

¹M. Wakilur Rahman, ²Jianchao Luo, ³Salehudin Ahmed and ⁴Wang Xiaolin

¹College of Economics and Management, Northwest A&F University,
3, Taicheng Road, Yangling, Shaanxi, China-712100

²College of Economics and Management Institute of Rural Finance,
Northwest A&F University, 3, Taicheng Road, Yangling, Shaanxi, China

³Chief Technical Adviser, International Poverty Reduction Center in China (IPRCC),
Taiyanggongbeijie, Chaoyang District, Beijing, China -100028

⁴Head, Research Division, International Poverty Reduction Center in China (IPRCC),
Taiyanggongbeijie, Chaoyang District, Beijing, China -100028

Abstract: The paper describes the operational mechanism/institutional innovation of key Microfinance Service Providers (MSPs) in Bangladesh. Grameen Bank (GB), Bangladesh Rural Advancement Committee (BRAC) and Association for Social Advancement (ASA) have chosen to investigate the microfinance approaches. Selected MSPs are dominating microfinance market in Bangladesh in outreach, outstanding loans, savings and efficient service delivery mechanism. They offer micro-credit, savings and social services to the poor who were deprived from such access offered by conventional banks. GB, BRAC and ASA have been able to demonstrate the effectiveness of microfinance program towards sustainable development for the rural poor in Bangladesh. They have accomplished their effective and efficient management skills, innovative approaches and decentralized management systems. Meanwhile, microfinance clients particularly women have proven their talents for utilizing loans, maintaining regular repayment, credit discipline and the sincerity which have extended microfinance business scope in a sustainable manner. The lesson learned from GB, BRAC and ASA's microfinance approaches that the organization can work so successfully in the villages even in slum areas of the poorest countries in the world. Thus, the approaches can be adopted by other countries (similar to Bangladesh) as a tool of poverty alleviation.

Key words: Microfinance Approaches • Outreach • Operational Mechanism • Financial Strength and Regulations

INTRODUCTION

Bangladesh is the pioneer adopter of modern concept of microfinance in the world. The concept of microfinance is not only provision of micro-credit but also the provision of savings, insurance, remittance, health, education, skill training and social awareness etc. According to United Nations definition, microfinance is loans, savings, insurances, transfer services and other financial products for low-income clients [1]. So, microfinance is the financial and non-financial services to

the poor who were traditionally not served by the conventional financial institutions. Noticeably, a huge number of Non-government Organizations (NGOs) and Microfinance Institutes (MFIs) have been promoting financial inclusion to the poor alongside government in the globe. Accordingly, financial and non-financial services have enhanced the inherent potentiality of the poor for entrepreneurship, income generation, self-reliance, employment creation, increase wealth and at the end reducing poverty. More specifically, microfinance has been empowering the poor particularly the women in a

society. Microfinance has served 150 million borrowers with 39 billion USD in loans and holding 22 billion USD in deposits from 67 million clients [2, 3]. Meanwhile, Microfinance Service Providers (MSPs) have developed and improved a good number of original methodologies and defied conventional wisdom to financing the poor with maintaining financial viability [4]. Encouragingly, Bangladesh has one of the largest, most innovative and best known NGO and MFI communities in the world [5]. Hence, the country has achieved tremendous success in developing innovative micro-credit models, service diversification, financial sustainability and reaching microfinance to poor clients since inception in 1970s. For instance, GB, BRAC and ASA microfinance approaches are considered most successful approaches in the world. They are dominating microfinance market/sector in Bangladesh in outreach, outstanding loans, savings and efficient service mechanism. Until now GB (8.32 million), BRAC (8.45 million) and ASA (over 5.73 million) have extended services over 22 million out of 40 million microfinance clients (apart from overlapping) [6, 7]. It is worth to mention, the approaches have crossed the national boundary and have been adapted by others with little modification according to suitability of the specific regional environment.

Nevertheless, microfinance approaches are not similar for GB, BRAC and ASA. However, it may be noted that there has been learning and cross fertilization among three institutions. Accordingly, each and every microfinance service providers have distinct features with respect to group formation, service mechanism, product diversity and management systems etc. Thus, the present study aims to critically synthesize the three approaches that have been practiced by GB, BRAC and ASA in Bangladesh. It is expected that the elaborate discussions on three approaches might help microfinance practitioners, experts, policy makers and service providers to understand the microfinance activities in a clear terms and re-think about future plans, strategies and actions.

MATERIALS AND METHODS

The study mostly relied on secondary sources of information. However, discussions were carried out with several microfinance experts to strengthen the quality of the paper. The paper is descriptive in nature paying special attention on comparative features. Secondary information were gathered from published articles, conference proceedings, annual report, Microfinance Regulatory Authority (MRA) in Bangladesh, International

Poverty Reduction Center in China (IPRCC) and the websites of GB, BRAC and ASA. Grameen Bank (GB) Bangladesh Rural Advancement Committee (BRAC) and Association for Social Advancement (ASA) were selected for discussion on their microfinance approaches.

RESULTS AND DISCUSSIONS

Why and How GB, BRAC and ASA Emerged?: Grameen Bank started in 1983. It is rooted in the action research arrived out in Jobra village (a village adjacent to Chittagong University, Bangladesh) by Nobel Laureate, Dr. Mohammad Yunus in 1976. The action research was examining the possibility of designing a credit delivery system to provide banking services targeted at the rural poor. The project's success was implemented in other parts of the country with the support of central bank of Bangladesh. Accordingly, the project was transformed into an independent bank by government legislations in 1983 [8].

BRAC was started in early 1972 as a relief effort following the War of Liberation. In the War, a huge destruction (i.e human life, houses, roads, railway, bridge culverts etc.) were made by Pakistan army. Like other development organizations, BRAC was started to re-build the nation in close collaboration with the government. Accordingly, it became a community development organization providing health, family planning, education and economic support to different sectors of the rural community with particular emphasis on the most disadvantaged, such as women, fishermen and the landless. Hence, BRAC evolved from a relief and rehabilitation organization to a development organization.

From a similar background, ASA was established in 1978 to supporting the poor organize and empower themselves so that they could establish their political and social rights for a just society. ASA received formal registration from the government in 1979. Accordingly, ASA has emerged as one of the largest and efficient Microfinance Institution (MFI) in the world.

Outreach of GB, BRAC and ASA: Microfinance outreach refers to the ability of MSP to provide financial and non-financial access to a large numbers of borrowers who had previously been denied this access. However, the question is - can microfinance reach to the large number of very poor people by maintaining sustainability? There are two different arguments, first- theoretically microfinance targets all the poor clients but in practice it often fails to reach those living in extreme poverty [9-11].

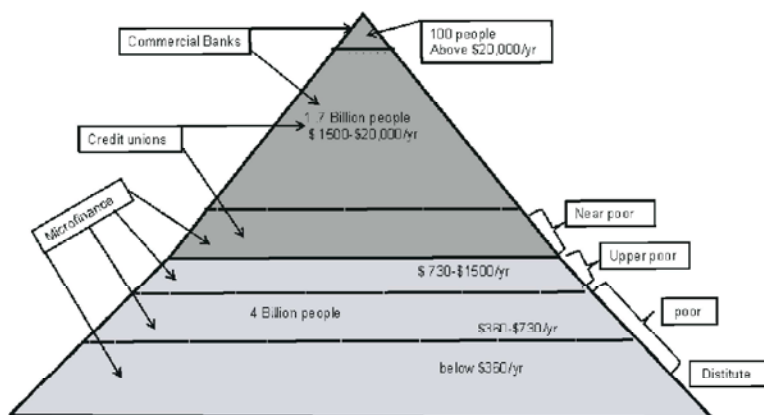


Fig. 1: Outreach of different financial inthtermadiaries in pyramid

Second, ‘yes’ microfinance can reach to the bottom of the poor at least a certain level [12-14]. Figure 1 shows the distribution of outreach in different financial intermediaries (adopted from C.K Prahalad’s Book, “The Fortune at the Bottom of the Pyramid”). The numbers of people and their annual per capita expenditures are taken from VISA International and The World Bank. The Commercial banks have traditionally and mostly still do, reach only the top of the pyramid. Credit unions, especially those based on community rather than workplace, have done better in reaching further down the pyramid through their cooperative principles and lower cost structures, but even they do not generally reach below the international poverty line. Surprisingly, innovations of microfinance have made it commercially feasible to reach further down. It is generally agreed that financially sustainable microfinance operations reach the “near poor” and the “upper poor”. What about the bottom of the poor those living on a dollar a day or less? Incredibly, GB, BRAC and ASA have reached to the “very poor” people particularly the women through their special credit programs. For instance, Grameen Bank struggling members program exclusively for the beggars which has extended services over 112,216 beggars. Similarly, BRAC has reached 1.17 million ultra poor through Challenging the Frontiers of Poverty Reduction (CFPR) program while ASA has extended services to 4754 hard core poor with it special credit program [15, 16].

In general, microfinance outreach has expanded remarkably in Bangladesh overtime with respect to number of clients especially the women and geographical coverage. For example, Grameen Bank has extended services to 83,458 villages, with 2564 branch offices spread across country, serving 8.32 million borrowers

(cumulative no. end of July 2010). Similarly, BRAC and ASA have extended services to 70000 villages (plus 2000 slums) and 70,066 villages, with 3028 and 3236 branch offices spread all over the country, serving 8.45 million and 5.73 million clients respectively (cumulative no. end of July, 2010). It is noted that the percentage of active women borrowers for the three institutions, GB, BRAC and ASA, are 97, 98 and 88 percent respectively, which is an indicator of their commitment to empowering women. It is regarded that women are the best care taker of the future generation, efficient to utilize tiny amount of money and good repays as well. Realizing the issues, GB, BRAC and ASA (ASA has micro-credit program for male) focuses mainly on rural women, bringing about meaningful transformation in their lives by making small loans available to them for income generating activities. The Figure 2 shows the number of clients of GB, BRAC and ASA overtime, which has shown the sustainability of MSPs with expanding client horizon.

Product Diversity of GB, BRAC and ASA: In Bangladesh, MSPs often provide financial (credit, savings, insurance, remittance etc.) and non-financial (non-formal schooling for disadvantaged children or community-delivered health care, training, legal aid and social awareness) services. Interestingly, there is a hidden competition among MSPs to innovate new products and services in a comprehensive manner suiting to poor people livelihoods. GB, BRAC and ASA have experience in all kind of microfinance services. They are offering some common services, i.e micro-credit, savings, micro-insurance and education. Meanwhile, they have subdivided loan and saving products targeting different socio-economic strata. Beside some common services, there are some specialties in their products and services. For instance, BRAC has

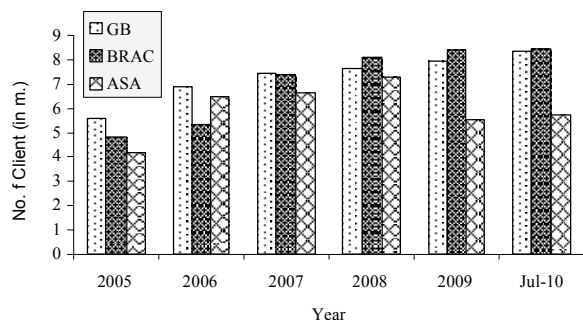


Fig. 2: No. of clients of GB, BRAC and ASA during 2005 to July

extensive program in education, health, human rights, legal services, agricultural, training, social enterprise, research and extension. BRAC is also maintaining the whole supply chain -both upstream and downstream -that maximizes benefits to the poor [17]. Taking an example from BRAC dairy and food project, the project provides a market for BRAC's village organization members. Members take loans to buy cows. They receive training on proper care and maintenance of the livestock. BRAC ensure forward linkage through buying milk from these women at a fair price and providing artificial insemination and livestock feed which ensure backward linkage as well.

Similarly, GB has special services for beggars, education schemes for member's children and social business. Grameen-Danone Yogurt (*Shoktidoi*) Factory is a good example for social business. On the other hand, ASA has adopted diversified loan products, savings and insurance as a specialized microfinance institute. Key products and services of GB, BRAC and ASA's are- GB offers, credit, savings, insurance, education, health, training, remittance and social business. BRAC offers credit, savings, insurance, education, health, training, social development, legal aid services program, research and development, human rights and advocacy, public affairs and communications, human resource development and so on. ASA is a purely MFI, offers credit, saving, insurance and education products.

Operational Mechanism: Several microfinance models/approaches have developed in different countries and serve clients with diverse socio-cultural backgrounds. However, Bangladeshi microfinance approaches are extremely successful and well known. GB, BRAC and ASA have made successes in their own approaches. Like other microfinance service providers, GB, BRAC and ASA were established to provide financial and other

supportive services to the poor. But, their operational mechanism and service delivery system is quite distinct from each other.

The basic feature of GB model is- i). poor people's access to credit with women as a priority by forming small solidarity groups (5 members) ii). GB's goes to the door steps of the clients instead clients coming to office iii). does not require any collateral iv). small loans repaid in weekly installments (there are some loan products which accept monthly repayment) v). eligibility for higher loan amount for succeeding loans [8]. Generally, when a person wants to borrow money from the bank, she/he is asked to form a group of five people. After the formation of a group, the bank discusses the rules and procedures of the Grameen bank. The group is told that the bank would not extend loans to the five at the same time. In the first stage, only two of them are eligible for and receive, a loan. Only if the first two borrowers begin to repay the principals plus interest over six weeks, do the other members of the group become eligible for a loan.

BRAC forms group consist 30-40 people is known as Village Organization (VO). VO is an association of poor, landless people that come together with the assistance of BRAC and try to improve their socio-economic positions. In fact, VO is a platform for launching and implementing BRAC's various activities. Along with group approach, BRAC is also adept in individual approach for providing credit facilities. BRAC's microfinance staff meets VOs once a week to discuss and facilitate credit operations. BRAC considers three things before considering a loan application: - The member's capacity to utilize the loan money, types of business, profitability of the Income Generating Activity (IGA)/business. BRAC's main principles of microfinance program are- make credit available to poor women, especially in rural areas; provide credit at a reasonable price; involve poor women in income generating activities through credit provision; promote the economic development of the country by increasing the income level of the rural poor; operate self-sustaining credit activities. The lending mechanism is not rigid one, thus BRAC is still refining this holistic "credit plus" approach [18].

On the other hand, ASA approach is slightly distinct from GB and BRAC approaches. ASA group consists of 30-40 people. ASA approach is known as sustainable and cost-effective microfinance model. Any MFI that adopts this model for operations becomes sustainable within the shortest possible time [19]. The distinct feature of ASA's operational mechanism are:

- Branch offices have no accountants. Accounting and cash-handling is simplified, distributed between the branch manager and the three or four loan officers and then subjected to a tight schedule of repeated monitoring by senior staff at four different levels stretching up to head office. Nor do they have guards: male staff lives on the branch premises.
- Each branch prepares its own annual work plan with fiscal targets and cash flow projection. After money comes in from daily collections (savings, insurance premiums and loan installments), the branch calculates how much it needs for daily accounts or expenditures and then deposits the rest in to the bank. The branch office can draw money whenever required. Even, money may also come from other branches in the district, depending on their surplus.
- Districts and regions have no support staff and no separate offices of their own. District and regional managers is supervisory staff who shares a building and services with one or more branches.
- There is no training. No training cell, no training centre, no trainers. Work routines are standardized and simplified so that new recruits need only a few days of supervised work experience in a branch before being sending off to another one to start work. Head office staffs are given no in-service training. Head office thinks, develops strategies and procedures sends manuals and instructions to the field.

Financial Strength: Bangladeshi MSPs are most self-sufficient in Asia particularly the larger ones. They are financially sustainable because, they can accumulate funds from diverse sources i.e, local banks, wholesale fund from Polli Kormo Shyakak Foundation (PKSF), international donor grants, savings/deposit of members, interest or service charges. Hence, ASA was the first MSP to attract loans at market rates of interest from commercial banks (Agroni and Sonali Bank). In fact, PKSF has been playing a greater role to making MSP financially self-sufficient. As an apex institution, PKSF has been working as both financial intermediary and market developer and continues to be an institution central in the Bangladeshi microfinance landscape [20]. Over the years, external donor grants have declined in a significant pace (from 30.4% in 1997 to 7.9 % in 2005). However, the declining donor grant does not affect the microfinance sector as much. For instance, GB and ASA do not accept any grants or donations from outside sources since

1998 and 2001 respectively but they are enjoying financial self-sufficiency status. While BRAC has increased 73 % self-sufficiency and only 27 depends on donor grants. However, these grants are only for children's education, right based services and health programs. Microfinance in BRAC is self financed [21].

Nevertheless, the financial strength of Grameen Bank, BRAC and ASA have been assessed on the basis of Return on Equity (ROE), Operational Self-sufficiency (OSS) and Financial Self-sufficiency (FSS) overtime. Operational Self-sufficiency refers to the ability of the institutions to generate enough revenue to cover its operating costs while Financial Self-Sufficiency (FSS) refers to the institution's dependence (or lack of it) on subsidies for successful operation [22]. It reveals that Return on Equity was 5.64 %, 4.73 3.57 % for GB, BRAC and ASA respectively in 2009. The Operational Self-Sufficiency was 102.6%, 105% and 140.27 % for GB, BRAC and ASA respectively. Meanwhile, Financial Self-Sufficiency for GB (99.21 %), BRAC (111.48%) and ASA (110.63%) which is definitely indicate their financial strength. Following three figures (Fig. 3, Fig. 4 and Fig. 5) shows the ROE, OSS and FSS of GB, BRAC and ASA last five years. It appears from figure(s) ROE, OSS and FSS have significantly contributed towards sustainability of GB, BRAC and ASA's microfinance program.

Regulatory Status: Some kind of regulation is necessary as microfinance sector grows rapidly and deals with money and more importantly poor people's money. Usually, it is the government role to promulgate regulations for microfinance sector as government is responsible to keep safe citizen right and their money. Realizing the matter, over 50 countries have implemented or are considering specific arrangements for regulation and supervision of microfinance either as a separate law or as amendments to the existing legal and regulatory framework in world [23]. Accordingly, Bangladesh is moving toward building concrete microfinance regulations by a separated regulatory authority.

In Bangladesh, with the rapid expansion of NGO-MFIs activities and increasing inflow of external resources, the government was concerned with transparency and accountability. Responding to the need, government created the NGO Affairs Bureau (NGOAB) in 1991. NGOAB's activity spectra entails the areas like- NGO registration, approval of project proposals, releasing funds and monitoring NGO projects, etc. NGOAB played the role of the primary regulator of

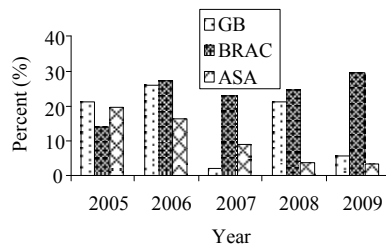


Fig. 3: ROE of GB, BRAC and ASA during 2005-2009

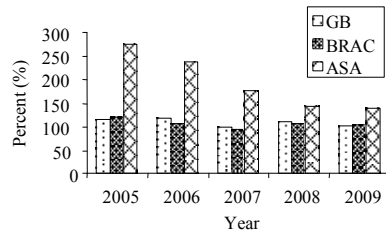


Fig. 4: OSS of GB, BRAC and ASA during 2005-2009

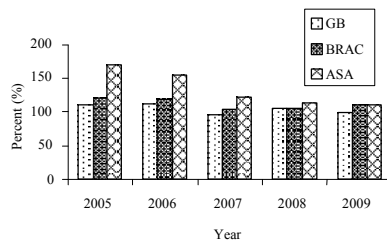


Fig. 5: FSS of GB, BRAC and ASA during 2005-2009

the development NGO-MFIs supported by foreign funds, providing microfinance services in the country. In real sense, MSPs remained “unregulated” until established Microcredit Regulatory Authority Act 2006² with the initiative of Bangladesh Bank (the central Bank of Bangladesh) after extensive consultation with NGO and bank leaders. MRA’s responsibilities are to provide/cancel licenses and monitor MFIs performance for strengthening a sustainable financial market. The minimum criteria of obtaining license are- either minimum balance of outstanding loan at field level BDTk four million or minimum borrower 1,000 [24]. The act emerged after reviewing several previous Acts including Societies Registration Act 1860 (the same as in India), Cooperative Credit Society Act 1904, Companies Act 1913, Trusts Act 1882, Charitable and Religious Trust Act 1920 and Cooperative Societies Ordinance 1984 [25]. According to MRA recent report there are 537 NGO-MFIs been registered/licensed out of 4240 applied for. The remaining MSPs are under review process for registration.

Recently, MRA has announced a guideline for NGO and MFIs in a circular issue on 10 November, 2010. The key guidelines are:

- The maximum effective interest on loans must be 27 percent.
- MSPs must pay at least 6 percent interest on mandatory weekly savings of borrowers.
- NGO-MFIs can be charged maximum Tk 15 for loan application forms, client admission fee, passbooks, etc.
- No deduction of money from loans should be allowed at the time of loan issuance, in the name of savings, insurance, or any other category.
- For micro-enterprise loans, the stamps fee must be Tk 50.
- Mandatory to allow at least a 15-day gap between the dates of loan issuance and first repayment installment, negotiations between lenders and borrowers, for a longer gap, have been allowed.
- Mandatory to allow at least 50 weeks time for recovering entire amounts of general loans which are issued for a period of one year.
- MSP must calculate rates of interest on loans in declining balance method, in place of the existing flat rate method.
- MSP must have a specific pay structure, which must be sent to the authorities.

Learning/Lesson from GB, BRAC and ASA: The most remarkable lesson can be learned from GB, BRAC and ASA’s microfinance approaches that the organization can work so successfully in the villages even in slum areas of the poorest countries in the world. It is regarded that a poor country (like Bangladesh) can develop its own way to poverty alleviation. Some specific learning are:

- Credit access to poor is a very important and vital part of any social and economic development of the poor. Definitely, innovation of collateral free group lending by GB, BRAC and further development by ASA others have shown success in Bangladesh and some other parts in the world.
- MSPs have reached the poor very productively and with a sense of concern and belief in the strengths of the poor especially women.

²The Bangladesh Bank in coordination with NGOAB and in consultation with the microfinance NGOs represented by GB, BRAC, CDF and PKSF have established the Microfinance Regulatory Authority and created the Micro Credit Regulatory Authority Act 2006.

- The credit plus-plus approach has benefited more and has considered more applicable towards poverty alleviation.
- It is proven by GB, BRAC and ASA that poor can utilize loans and repay them if effective procedures and relationships are maintained and established.
- Decentralize organizational pattern of GB and BRAC combined with extensive information and communication systems are lessons for other development partners/organizations.
- In Bangladesh, there is a competition among microfinance service providers particularly key players so products keep improving. In addition, government has also several collaborative programs in certain direction towards poverty reduction. The government has gained full points for poverty reduction with proper policies and guidelines.
- The service delivery mechanism of GB, BRAC and ASA can be applied to other developing countries with adaptation.
- Microfinance is not simple. It needs professionalism, systems, dedicated works and a comprehensive approach building relations with the people.
- People have performed in their respective role to make the microfinance sector successful.

CONCLUSIONS

Livelihood improvement of poor people is not an easy task. However, Grameen Bank, BRAC and ASA along with other MSPs have been able to demonstrate the effectiveness of microfinance towards sustainable development for the rural poor in Bangladesh. It is regarded that microfinance success could not be achieved without active participation of the Bangladeshi people particularly the women. The credit culture, discipline and commitment towards maintaining regular repayment and compliance with microfinance provider norms are noticeable. In addition, the innovation of alternative way to financing the poor and continuous efforts to develop new products and services have led to this success. More importantly, the effective and efficiency management skills, innovative approach and decentralized institutional patterns are also remarkable. Accordingly, country has recognized as a successful case of microfinance sector.

Typical GB, BRAC and ASA offer small loans to poor people who are deprived of access to credit offered by regular private banks. Lack of material collaterals has been

dealt with through the introduction of "social collateral." GB and BRAC give individual loans to villagers in groups of five, forty and hold the group jointly is liable for repayment. This group mechanism creates peer social pressure and solidarity, which seems to work well in a society where social networks are often of vital importance. Meanwhile, ASA offers only individual loans consists 30-40 members in a group.

Finally, the Government liberal policy to MSP and establishment of PKSf has led to rapid expansion of microfinance sector in Bangladesh. PKSf remains a reliable source of refinancing for the MSP particularly the small MSP. On the other hand, Microfinance Regulatory Authority (MRA) is trying to establish a balance microfinance sector by protecting client interest and service provider interest as well. The recent MRA circular on ceiling effective interest rate along with other guidelines can be considered a first step to build the sector in a formal regulatory framework.

ACKNOWLEDGEMENT

The paper is supported by "Study on the operational performance evaluation and supported policy of rural micro-finance institutions pilots in China", □Grant No. 20100204110030, Supported by Research Fund for the Doctoral Program of Higher Education of China in 2010, Sponsor and Hoster: Prof. Jianchao Luo.

REFERENCES

1. UN, 2006. Microfinance for Poverty Reduction: Building Inclusive Financial Sectors in Asia and the Pacific, Economic and Social Commission for Asia and the Pacific Development Papers No. 27, UN, Economic and Social Commission for Asia and the Pacific, New York
2. MIX, 2010. MIX Global 100: Ranking of Microfinance Institutions, Microfinance Information Exchange, January, 2010, available at: <http://www.themix.org/sites/default/files/2009%20MIX%20Global%20100%20Composite.pdf> (accessed 20 August, 2010).
3. Pacheco, V., P. Aude S. June and W. Fitsum, 2010. Global trends in Microfinance: An international Survey Report, Foundation for Development Cooperation (FDC), June, 2010 Available at: <http://www.fdc.org.au/files/Microfinance/GMM%20survey%20report.pdf> (Accessed on 20 August, 2010).

4. CGAP, 2006. Microfinance, Prepared for CGAP UNCDF Donor Training, "The New Vision of Microfinance: Financial Services for the Poor", Available at: "[http:// www.globalenvision.org/library/4/1051](http://www.globalenvision.org/library/4/1051) (Accessed 20 July, 2010).
5. DFID, 2010. DFID's Programme in Bangladesh Third Report of Session 2009-10 House of Commons International Development Committee, pp: 1.
6. MRA, 2010. NGO-MFIs in Bangladesh, Microcredit Regulatory Authority, Dhaka, Bangladesh, pp: 6.
7. Rashid, L., M.H. Khandakar, Jamsheduzzaman and K.R. Ranjit, 2010. Microfinance Regulations in Bangladesh: Development and Experiences, Paper Presented in the International Conference on "Microfinance Regulation: Who Benefits?" arranged by the Micro Credit Regulatory Authority of Bangladesh, 15-17th. March, 2010, Dhaka, Bangladesh.
8. GB, 2010. Grameen Bank, banking for the poor, [http://www.grameen-info.org/ index.php?option = com_frontpage&Itemid=68](http://www.grameen-info.org/index.php?option=com_frontpage&Itemid=68) (accessed 25 October, 2010).
9. Hashemi, S., 1997. Those Left Behind: A Note on Targeting the Hard Core Poor in 'Who Needs Credit? Poverty and Finance in Bangladesh', edited by G. Wood and I. Sharif, (eds), the university press lit. Dhaka, London.
10. Halder Shantana, Husain A.M. Muazzam, Amin Nurul and Farashuddin Fehmin, 1998. Analysis of Member Performance and Coverage in Poverty Alleviation and Empowerment: The Second Impact Assessment Study of BRAC's Rural Development Programmes', edited by Husain A.M.M., BRAC, pp: 139-172.
11. Rahman Atiur Razzaque, A., 2000. On reaching the hard core poor: some evidence on social exclusion in NGI programmes. The Bangladesh Development Studies, Xxxvi(1): 1-36.
12. Halder, S.R. 2003. Poverty Outreach and BRAC's Microfinance Interventions: Programme Impact and Sustainability IDS bulletin, 34(4).
13. Dunford, C., 2006. Evidence of Microfinance's Contribution to Achieving the Millennium Development Goals, Freedom from Hunger, USA, available at: [http:// www.microcreditsummit.org/papers/Workshops/17_Dunford.pdf](http://www.microcreditsummit.org/papers/Workshops/17_Dunford.pdf) (accessed on 20 october, 2010).
14. Prahalad, C.K., 2010. The fortune at the bottom of the pyramid- eradicating poverty through profits, fifth anniversary addition, Wharton School Publishing.
15. Brac Annual Report, 2009. Brac Annual Report 2009, 2008 and 2007, BRAC, Dhaka, Bangladesh.s
16. ASA, 2009. ASA annual report 2009, 2008, 2007 and 2006, Association of Social Advancement, Dhaka Bangladesh.
17. Spainhower, K., 2010. BRAC: A Laboratory for Systemic Solutions, Special Report, Development Outreach, World Bank institute.
18. BRAC, 2010. BRAC website, available at: <http://www.brac.net> (accessed 20 Oct, 2010).
19. ASA 2010. Association for Social Advancement in Bangladesh, available at [http:// www.asabd.org/html/welasa.html](http://www.asabd.org/html/welasa.html) (Accessed 10 August, 2010).
20. Bedson, J., 2009. (Ed.), Microfinance in Asia: Trends, Challenges and Opportunities", The Foundation for Development Cooperation, Queensland, Australia, available at: [http:// www.bwtp.org/ files/MF_Trends_Challenges_Opportunities_ELECTRONIC.pdf](http://www.bwtp.org/files/MF_Trends_Challenges_Opportunities_ELECTRONIC.pdf) (accessed 20 August, 2010).
21. Santen, R.M.V., 2009. A Critical Report on BRAC: Microfinance Institution in Bangladesh; available at <http://rienekeviansanten.com/teksten/Essay%20Microfinance,%20BRAC.pdf>.
22. Morduch, J. Dec, 1999. The microfinance promise, Journal of Economics Literature, 37(4): 1569-1614.
23. Mohanty, B.B., 2010. Microfinance Sector in India - Developing a supportive policy and regulatory framework and environment - Position and Perspectives - country paper presented in the international conference on Microfinance regulations: Who Benefits? during 15-17 March, Dhaka, Bangladesh available at: [http:// mra.gov.bd/conference/images/speakers/bb%20mohanthynabard.pdf](http://mra.gov.bd/conference/images/speakers/bb%20mohanthynabard.pdf) (Accessed 20 August, 2010).
24. MRA, 2009. NGO- MFIs in Bangladesh, Microfinance Regulatory Authority, Dhaka, Bangladesh, pp: 5.
25. MIRB, 2009. Microfinance Industry Report Bangladesh, The Banking with the Poor Network in collaboration with the SEEP Network available at: http://www.bwtp.org/files/MF_Industry_Report_Bangladesh_ELECTRONIC.pdf (Accessed 20 July, 2010).