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RESULTS Applauds Members of Congress and International Leaders Standing in Support of Grameen Bank and its More than Eight Million Women Borrowers

Washington, D.C. — Today, in open letters to Bangladesh Prime Minister Sheikh Hasina, members of Congress and a diverse set of global leaders called on the government of Bangladesh to preserve the independence of Grameen Bank. Grameen Bank provides credit and other critical services to nearly 8.4 million of the poorest women in Bangladesh, creating an opportunity for these women and their families to transform their lives and move out of poverty.

The open letters come in advance of the final report of the government-appointed Grameen Bank Commission. The commission's working paper released in June 2012 included three proposals that would wrest control of the bank from its women borrowers, who currently control 97 percent of Grameen Bank's shares and hold nine of 13 seats on the bank's board of directors. The proposals include restructuring the bank so the government would hold 51 percent of shares in the bank and a majority of seats on the bank's board; breaking up the bank into 19 or more totally separate bank entities with no legal relationship among them; and transforming the bank into a private company. If implemented, these recommendations would undermine the bank's independence and jeopardize the success of the bank and its millions of borrowers and their families.

Under pressure from Prime Minister Sheikh Hasina, Grameen Bank's founder and former managing director, Nobel Peace Prize winner Professor Muhammad Yunus, was forced out of his position in May 2011. One year later, the government appointed the commission to review the operations of Grameen Bank and make recommendations as to its future leadership. The commission's term ended on July 20, but a final report has not yet been released. While it is not clear when the final report will be made public, it is believed that the same harmful recommendations made in the interim report will remain in the final report.

The open letters to Prime Minister Hasina from 32 members of the U.S. Senate and House of Representatives and 40 international leaders appeared in the *Washington Post* and the *International Herald Tribune*, respectively.

Joanne Carter, Executive Director of RESULTS and RESULTS Educational Fund, issued the following statement in response:

"Today, leaders around the world, including 32 members of the United States Congress, took a stand by urging Prime Minister Sheikh Hasina of Bangladesh to protect the independence of the groundbreaking microfinance institution Grameen Bank and its nearly 8.4 million borrowers. I strongly commend these letters.

“Grameen Bank has long been a leader not only in innovative and effective microfinance and poverty-reduction efforts, but also in its work empowering poor, rural women in Bangladesh. Its unique and groundbreaking model has been emulated in countries around the world. Women make up the vast majority of Grameen Bank’s borrowers, own 97 percent of the shares in the bank, and control nine of the 13 seats of the Board of Directors. Any attempts by the government to change the processes governing the makeup of shares held by the borrowers, the structure of the bank as whole, or the rules and processes governing the Board of Directors would be an enormous setback to the human and legal rights of these women. Moreover, this kind of egregious interference by the government would threaten the autonomy of the broader civil society in Bangladesh, who have been drivers of Bangladesh’s progress in health, education, and poverty reduction.

“As we await the government-appointed Grameen Bank Commission’s final report, these letters send a strong message to Prime Minister Hasina to reject any recommendations that would jeopardize the structure and autonomy of Grameen Bank and its borrowers.

“We are grateful for efforts by the administration and members of Congress to date, and I strongly urge Secretary of State John Kerry, the Obama Administration, and members of Congress to continue these critical efforts to defend the independence of the bank and its borrowers. The United States must continue to use all available diplomatic tools to urge Prime Minister Hasina to cease her campaign against Grameen Bank and allow for its continued independence, including ensuring other influential governments around the world join this call.

“For decades, Grameen Bank has provided millions of poor women, their families, and their communities the opportunity to move out of poverty and into prosperity. It must be allowed to continue to empower the people of Bangladesh without interference.”

For more information on Grameen Bank and the fight to end poverty, visit www.results.org/grameen.

Signatories of the letter from members of Congress include:

Senators:

Richard Blumenthal (D-CT)
John Boozman (R-AR)
Barbara Boxer (D-NY)
Sherrod Brown (D-OH)
Benjamin L. Cardin (D-MD)
Richard Durbin (D-IL)
Michael B. Enzi (R-WY)
Dianne Feinstein (D-CA)
Al Franken (D-MN)
Tim Johnson (D-SD)
Amy Klobuchar (D-MN)
Mary L. Landrieu (D-LA)
Barbara Mikulski (D-MD)
Patty Murray (D-WA)
Jeanne Shaheen (D-NH)
Mark R. Warner (D-VA)

Representatives:

Eddie Bernice Johnson (D-TX)
Joseph Crowley (D-NY)
Rosa DeLauro (D-CT)
Keith Ellison (D-MN)
Rush Holt (D-NJ)
Michael M. Honda (D-CA)
Nita M. Lowey (D-NY)
Jim Matheson (D-UT)
Betty McCollum (D-MN)
Jim McDermott (D-WA)
James P. McGovern (D-MA)
Grace Meng (D-NY)
Gwen Moore (D-WI)
Erik Paulsen (R-MN)
Janice D. Schakowsky (D-IL)
Chris Van Hollen (D-MD)

Signatories of the letter from international leaders include:

Madeleine Albright, Former U.S. Secretary of State; Chair, Albright Stonebridge Group
Roger Altman, Executive Chairman, Evercore
Sheila Bair, Former Chairman, Federal Deposit Insurance Corporation
Sir Richard Branson, Founder and Chairman, Virgin Group; Co-Founder, The B Team
Gro Harlem Brundtland, United Nations Special Envoy on Climate Change; Former Prime Minister of Norway
Ursula Burns, CEO, Xerox
Kathy Calvin, President and CEO, UN Foundation
Gil Crawford, CEO, MicroVest Capital Management LLC
Christopher Dodd, Former Senior U.S. Senator for the State of Connecticut; Former Chairman, Senate Committee on Banking
Vicente Fox, Former President of Mexico
Edward M. Kelley, Governor (Ret.), Federal Reserve Board
Kerry Kennedy, President, Robert F. Kennedy Center for Justice and Human Rights
Arthur Levitt, Former Chairman, U.S. Securities and Exchange Commission
Eugene A. Ludwig, Founder and CEO, Promontory Financial Group; Former U.S. Comptroller of the Currency
Susan McCaw, Former U.S. Ambassador to Austria
Mairead Maguire, Nobel Peace Prize winner and peace activist
Michael Moskow, Former President and CEO, Federal Reserve Bank of Chicago
Frank Newman, Former U.S. Deputy Secretary of the Treasury; Former Acting U.S. Secretary of the Treasury
Thomas Nides, Former U.S. Deputy Secretary of State for Management
Sally Osberg, President and CEO, Skoll Foundation
Jan Piercy, Former U.S. Executive Director, World Bank Group
Robert Post, Dean of Yale Law School and Sol & Lillian Goldman Professor of Law
Donald Powell, Former Chairman, Federal Deposit Insurance Corporation
Nicolas Retsinas, Former U.S. Federal Housing Commissioner
Donald Riegle, Former U.S. Senator from the State of Michigan; Former Chairman, Senate Committee on Banking, Housing and Urban Development
Jochen Sanio, Former President, Federal Financial Supervisory Authority, Bonn, Germany

Paul Sarbanes, Former U.S. Senator from the State of Maryland; Former Chairman, Senate Committee on Banking, Housing and Urban Development
George Shultz, Former U.S. Secretary of State
Ellen Seidman, Senior Fellow, Urban Institute
Jeff Skoll, Chairman, Participant Media
Erik Solheim, Former Norwegian Minister of International Development and Minister of the Environment
Strobe Talbott, Former U.S. Deputy Secretary of State
Alejandro Toledo, Former President of Peru
Peter Tufano, Peter Moores Dean and Professor of Finance, Said Business School, University of Oxford
Ted Turner, Chairman, UN Foundation Board of Directors
Desmond Tutu, Nobel Peace Prize winner and former Anglican Archbishop
Melanne Vermeer, Executive Director, Georgetown Center for Women, Peace, and Security; Former U.S. Ambassador-at-Large for Global Women's Issues
Paul Volcker, Former Chairman, Board of the Governors of the Federal Reserve System
Timothy Wirth, Vice Chairman, UN Foundation; Former U.S. Senator from the State of Colorado
Jochen Zeitz, Founder, Zeitz Foundation; Co-Founder, The B Team

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RESULTS and RESULTS Educational Fund are sister organizations that, together, are a leading force in ending poverty in the United States and around the world. We create long-term solutions to poverty by supporting programs that address its root causes — lack of access to medical care, education, or opportunity to move up the economic ladder. We do this by empowering ordinary people to become extraordinary voices for the end of poverty in their communities, the media, and the halls of government. The collective voices of these passionate grassroots activists, coordinated with grass-tops efforts driven by our staff, leverage millions of dollars for programs and improved policies that give low-income people the tools they need to move out of poverty.