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Economic activities should focus on social needs: Muhammad Yunus

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KOLLAM (Kerala): Nobel Laureate and architect of [Bangladesh Grameen Bank Muhammad Yunus](#) today stressed the need to discard the economic theory that business is all about profit-making and said all [economic activities](#) should focus on solving the problems of society.

Speaking at the inaugural session of the International Conference on Technology Enhanced Education at Amrita Mutt near here, Yunus noted that it is important to deploy technology to improve the lives of the common man.

"Business is also for solving problems in society and not merely to make money," he said.

Expressing concern over 'hijacking' of the microfinancing sector by 'rich banks', he suggested formation of a regulatory body and enactment of laws to protect the micro-credit sector from 'loan sharks.'

He lauded the focus of Amrita Vishwa Vidyapeetham, founded by Mata Amritanandamayi, on using Research and Development for humanitarian causes.

The theme of the three-day conference is 'Educational technology for societal benefit.'

Recalling his experience in developing Grameen Bank to help poor women in rural areas of Bangladesh, Yunus said 97 per cent of 8.3 million beneficiaries of various schemes of Gramin Bank were women.

Explaining how he used technology to solve the energy crisis in Bangladesh, he said promotion of solar energy had greatly helped solve the power crunch in his country.

In 1990s, nearly 70 per cent of the population in rural areas had no access to electricity. The situation had changed dramatically with the introduction of 'solar home system' which his organization had promoted.

Right now, about 750,000 solar systems are operating in Bangladesh, which could go up to 1 million by the middle of his year. A similar revolution had also taken place in the use of mobile phones, he said.

Swami Amritaswarupananda, President, Amrita University said technology has become a vital aspect of life but cautioned that it should be used carefully and with a sense of responsibility.

Amrita University Vice-Chancellor P Venkat Rangan traced the growth of the University and how it emerged as a multidisciplinary centre of excellence in education within a span of 11 years.

Those who spoke on the occasion included Prof. M S Vijay Kumar from MIT, Prof Candace Thille, Director, Open Learning, Carnegie Mellon University, Prof Uday Desai, Director, IIT Hyderabad and Prof Shevgonkar, Director IIT Delhi.

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Abdul Azad (Guwahati, India)
04 Jan, 2012 03:27 PM

Technology can help the society to fight against poverty and other social evils. Grameen Shakti's Solar Home System is a good example. During 90s, nearly 70% rural Bangladeshis had no access to electricity. Grameen Satki's Solar Home System has changed the scenario. But our government in Assam advocating mega dam to generate power to satisfy the corporates like NHPC. Millions of poor people will have to loss their livelihood in lower parts of the state. Technology should used to eradicate poverty, but in Assam technology will be deployed to make people poorer.