

ADVERTISEMENT

THE TIMES OF INDIA Kochi

The Times

Home City India World Business Tech Sports Entertainment Life & Style Women Hot on the Web NRI Photos Times Now
Mumbai Delhi Bangalore Hyderabad Chennai Ahmedabad Allahabad Bhubaneswar Bhopal **New!** Chandigarh Coimbatore Goa Gurgaon Guwahati Hubli
Kolkata **Kochi** Kozhikode Lucknow Ludhiana Madurai Mangalore Mysore Nagpur Noida Patna Pune Rajkot Ranchi Thane Surat Thiruvananthapuram
You are here: Home » City » Kochi

Nobel laureate moots 'banks for the poor'

TNN | Jan 4, 2012, 06.10AM IST

International Calls : nymgo.com - Pakistan for 2.5¢. Download and buy credit now!

Ads by Google

Article | Comments | MORE

Read More: Nobel Laureate | Mohammad Yunus | Hijacking | Grameen Bank | Amrita Vishwavidyalaya

0 Recommend | 0 Comments

KOCHI: Developing countries should come up with 'banks for the poor' to counter the corporatization of the financing institutional sector as most banks existed for the rich, Nobel laureate and Grameen Bank founder Mohammad Yunus said on Tuesday.

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

During a media interaction on the sidelines of the IEEE International Conference on Technology Enhanced Education (ICTEEE 2012), organized by Amrita Vishwavidyalaya at Amritapuri in Kollam, Yunus said that the main or central

banks in the country should not be the 'bank of the poor'. "It should be a separate bank altogether."

He said that while technology had bridged the gap between the possible and the impossible, there was reluctance on the part of the promoters to part with obsolete technology to solve problems. "It is time the IPR ownerships were unleashed as they would solve several problems. We have to open technologies to solve problems rather than make money."

The Nobel laureate suggested that educational loans should be given to every student who wanted to learn. "Not everybody can get into public institutions. So, those who join the private sector institutions should be given loans with very low interests. We give loans at 5 percent interest and the student has to pay it only when he gets into a job."

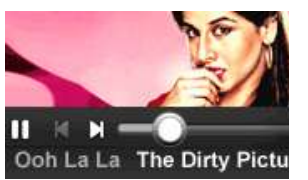
However, he should be told that he is not a job-seeker but a job-creator. Every student who takes a loan must be made to feel that he is a prospective entrepreneur. Loans should be given at the school level too. Schoolchildren can do business even as they learn," he said.

LATEST NEWS

- IN THIS SECTION | ENTIRE V
- State govt has to decide on Sreedharan
- HC takes suo motu cogniza of mental patients
- Piravom by poll: HC seeks e
- Chief priest asks court to e

Bride 18 - 24
Search Now
shaadi.com

TOI The Times of In
Like 1,525,319



Huawei Sonic U8650 - 3G, Wifi, 3.5" Touch Screen with 3.2MP Camera & More. Check Now! : Huaweidevice.co.in/SmartPhone

MOST POPULAR

Do you like this story?

Post a Comment

Send

Be the first of

Follow this topic

Follow @timesofindia

242K followers

PREVIOUS STORY

Access to information key to improving lives of poor: Yunus

NEXT STORY

NSS' civil service academy to be opened on July 1

There are no comments on this article yet. Why don't you post one?

Comments are moderated and will be allowed if they are about the topic and not abusive.

Your comment

Characters remaining (3000)

To post this comment you must log in.

Log In/Connect with:



More Login Options

or

Fill in your details:

Name

Will be displayed

Email

Will not be displayed

Location

Will be displayed

Share this Comment:

Post to Facebook

Post to Twitter

Please answer this simple math question.

0 + 0 =

Post comment

IN THIS SECTION | ENTI

Parents appeal Lok Adalat

Kerala finds holes in 'biase

Police officials attacked ne

Kerala firm despite cracks



VIDEOS



UP: 3 killed as bus and truck collide



AP: Jagan aide in custody

ALSO INSIDE THE TIMES OF INDIA

India

2G: Letter forged to taint

Jawan shoots 2 soldiers, kill

Badal, CEC lock horns over

World

Iran jails ex-president's c

Obama preparing for re-elec

Arab League calls meeting c

Business

Fiat to end dealership JV

Govt okays RIL's \$1.5bn KG

Retailers offer early winter

Entertainment

I'll teach you how to kiss:

SRK accepts what Kat declin

Vindu hits out at Poojas'

NRI

NRIs may pump in over \$

Anuj Bidve's killer remande

NRIs may lose special benefi