

Grameen Bank higher education student loan policies and strategies in Bangladesh

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Abstract

Grameen Bank disburses the higher education student loans and scholarships to its borrowers' children. The GB higher education student loan can receive by a borrower for all of his children who are studying higher education in Bangladesh. Grameen Bank scholarships are awarding to Primary, Middle, High School, and Grade-12 college students in Bangladesh who have outstanding results (GPA 5.0) in their Grade-5, Grade-8, Secondary School Certificate (Grade-10) and Higher School Certificate exam (Grade 12). Grameen Shikka (Education), a sister organization of GB, also offering scholarships to the children of the borrowers of GB. More than 55,000 children are receiving awards from Grameen Bank and Grameen Shilkka in Bangladesh every year.

The student loan receiving borrowers start their student loan repayment after one month of their last student loan receiving installment. The service charge 5% of the student loan starts from the day when the students finish their studies. A GB borrower can receive this GB higher education student loan only for his biological children, not for adopted children. The loan receiving borrower and his children must have a Bangladeshi citizenship nationality certificate. Recently, GB squeezes its operation even though the higher education student loan program has a huge demand in Bangladesh.

Keywords: Grameen Generalized system (GGS), Grameen Bank higher education student loan, Grameen Shikka Scholarship program, Grameen social business equity financing.

Introduction: Grameen Bank has begun its effort to provide GB Higher Education Loan Program and scholarships to intellectually talented children of borrowers of GB and helps them to finance their university education through loans since 1997. GB executes its higher education student loan and scholarships' policies by disbursing and collecting student loans and awarding scholarships to the talented children in Bangladesh. Branch officers of Grameen Bank campaign for their local communities and encourage GB borrowers to identify the most promising children for student loan consideration.

GB has attentive two things for the borrowers of GB: (1) Borrowers build the habits of savings by putting money every week in their savings account, (2) Borrowers should send their children to school. GB paid the most significant attention to the children of the borrowers of GB. In the beginning, the GB Center House is used for a place for the schooling of their children. The children feel pleased with this center's houses because the center school situates around their neighborhood. The local high school students and people voluntarily teach in this school in the morning and the evening. This center school develops children's schooling behaviors among the children of borrowers of GB; and the children of the non-GB borrowers. Many center members

paid little money to some center school teachers. These children also go to public school during the day.

However, families had no experience in schools in their generation. Many center members paid little money to some center school teachers. Muhammed Yunus (2014) comments this new learning and fun center school acted as a soft introduction to the kids to get used to reading and writing; these children also have fun being together every day as a way to overcome the fear of formal schooling. The borrowers of GB recite slogans in their weekly center meetings “We shall send our children to school and educate them higher education.” This slogan is the 7th slogan of the GB Sixteen Decisions. GB campaigns for 100% children of GB borrowers schooling and their effective quality education. The GB employees take this job seriously and encourage the children of GB borrowers’ school.

In 1982-1986, the GB center school program was very active, although there is no support from the Government of Bangladesh. Since 1999, GB introduces student scholarships for the children of GB borrowers in Bangladesh to encourage them to continue studying in school and complete their education with better performance. The author was responsible for administering the center schools of GB in Bangladesh. The GB Sixteen Decisions campaign for the children’s education is succeeded in making all children of the borrowers of GB go to school.

The child education campaign of GB does not only limit to encourage children of GB to develop schooling behaviors among them and complete elementary education but also it helps them to go to high school and colleges to complete their higher education. However, higher education is expensive, and the colleges are far away from their homes. GB introduces the higher education student loan services for the children of GB borrowers for continuing their higher education in Bangladesh in 1997. The policy of the GB higher education student loan is straightforward: students can receive their student loans within two weeks. To obtain the student loan, the student loan borrowers do not need to come to the GB branch; instead, the student loan money transfers to the student’s account wherever they have.

Due to the lack of formal schooling opportunities in rural areas of Bangladesh, many students come from non-traditional educational programs, which are often organized by nongovernmental organizations in Bangladesh. Like BRAC, Grameen Shikka, Campaign for Popular Education (CAMPE), and Technical and Vocational Education and Training (TVET), etc. However, even though a poor student gains admission to college, expenses associated with studying at higher education level in Bangladesh need at least TK. Two hundred thousand to complete their studying at colleges. To be eligible for GB student loans, applicants (children of GB borrowers) must be the dependents of borrowers’ families in Bangladesh.

Roles and procedures of the GB higher education student loans: The GB higher education student loan is given to those students who succeed in reaching the university level of education. The interest rate of this loan is 5%, and it is charged after graduation. The GB higher education student loan is for the student who is children of GB borrower for covering their undergraduate and graduate university tuition, university other fees, buy education equipment, books, hostel accommodation, and food expenses. The only public university enrolled undergraduate and graduate students are eligible for receiving GB higher education student loans. Besides, college students who are under public university affiliation are also qualified for this loan. Students who

are studying agriculture, engineering, and medicine are also eligible for this loan. However, this student loan cannot be available to those students who are studying at the private university, national university, independent university, and other college students who are studying colleges and institutions that are affiliated under the autonomous university.

Nonetheless, the student loan is open to all public, and private university and their affiliated college enrolled students until 2010. However, the existing student loan receivers of the private university and national university students can continue to receive the student GB student loan until they finish studying in those private and national universities in Bangladesh. Despite the above conditions, the Zonal Manager of GB has jurisdictions to provide higher education student loans to those students who think eligible for a regular course studying student loans.

Many types of research show on higher education loans in developing countries have produced some generally disappointing findings of the success of such programs, revealing problems in administration, management, and loan recovery (Hopper, 2011). Student loan programs in different developing countries have typically targeted a segment of the middle class. The impact of such a substantial financial liability has a favorable implication on the lives of poor people; however, it has yet to be assessed. The student loan programs recently examined in developing countries are almost all created and managed by governments.

According to many GB executives, “The chance for the brightest children from these poorest areas to rise to their level high in Bangladesh society is extremely rare. The GB HELP services have grown in Bangladesh. However, the challenges remain to these graduated students for their paid-employment in Bangladesh. Having come from low-income families; however, these students are very resourceful in terms of grass-root community knowledge.” In spite of their potential talent resourcefulness, many loan recipients still face unemployment in Bangladesh.

The good news is Muhammed Yunus develops a social business equity financing program for the youth children of GB borrowers who receive higher education student loans from Grameen Bank and its sister organizations. These organizations develop a parallel program ‘social business equity financing’ plan to finance the student loan recipient graduates for engaging in social businesses that facilitates and creates self-employment opportunities for the youths in Bangladesh. Through this social business equity financing program, Grameen sister organizations are successful in generating the self-employment of its borrowers in the community. Therefore, other nongovernmental organizations would likely have created a higher education student loan program that could act as the worth replication program in many other countries in the world. Below narrates the Grameen Bank student loan policies, strategies, products and services in Bangladesh

Ineligibility of the GB borrowers to receive student loan for their children

GB borrowers are ineligible to receive the GB higher education student loans for their children if they breach the below one or more than one criterion:

- (1). Ten weeks absent in the weekly center meetings without the approval from the bank officials in the last 26 weeks;
- (2). If the borrower is a defaulter of the flexible loans or contactable loan-2;
- (3). Student loan seeking borrowers is irregular to deposit regular weekly savings;

- (4). If the borrower is unable to pay loan installments and interest of the business loans;
- (5) The student loan seeking borrower is at least one-year-old member of GB;
- (6) However, the Zonal manager needs to verify urgently by the zonal audit office whether the student seeking borrower is a member of GB at least a one-year-old member of GB (less than two years membership with GB).

With the written confirmation from the Zonal Audit Office, the Zonal Manager approves the loan seeking borrower's student loan for borrowers' children higher education who enrolled at the public universities in Bangladesh. However, if a Zonal Manager wants to provide a student loan to an irregular GB borrower, he must send the student loan proposal to the GB head office for approval. In such a situation, the head office approves the student loan by reviewing case by case student loan applications.

Size of the GB higher education student loan

The size and the length period of higher education student loans depend on the student's course natures and periods. GB student loan is applicable for those who enrolled in university with the full course load. Part-time enrolled students are ineligible for receiving GB higher education student loans. A zonal manager can approve a new student loan to a student who is suffering from the session block. However, if it is the case more than six months session jam, the student loan application (hard copy) needs to send to the Coordinator of the Operation Department of the GB head office for approval. The amount of student loan approves for the student who is studying at the public university with a full course load based on Annex A.

Student loan application and loan proposal

The GB student loan is disbursing to them who are studying the undergraduate and the graduate at any public university in Bangladesh. A borrower of GB can apply for a student loan for his/her children who are studying at a college by filling the GB student loan proposal form (Annex B). Both borrower (parent) and his/her children who enrolled at the public university need to sign the student loan application. Two copies of passport size photos of the parent and the children should attach to the hard copy application. The copy of the higher education admission approval letter, college admission approval certificate, and the notarized photocopies need to attach to the application. The branch manager attaches the photos and the photocopy of the admission approval letter by seeing the original admission approval certificate and returns the original admission paper to the respective student loan seekers.

The Center Manager of GB discusses GB student loan regulations in the weekly center meeting or in a special session where all center members are present and learn about the GB student loan policies and procedures. The center members recommend the student loan proposal to the GB branch office. The respective branch office of GB needs to fill-up the Loan Agreement Form (Annex C) at the time of student loan disbursement. The branch manager writes a detailed report about the student loan seeker (children) and the parent who is borrowing the GB higher education student loan. He attaches this report with the student loan application and sends the request with all other documents to the zonal office via the area office for approval.

Student loan approval

The approval power of GB higher education student loans is in the zonal offices. However, the GB higher education student loan can receive by the borrowers of GB who are active and eligible to receive the *GB flexible loan and the GB contract loan* for educating their children higher education. The Zonal Higher Education Student Loan Approval Committee of the Zonal Office reviews the application and approves the student loan. The Zonal Higher Education Student Loan Approval Committee consists of five following members headed by Zonal Manager.

Zonal Manager	President
Zonal audit officer	Member
Zonal Admin officer	Member Secretary
Two senior Area Manager	Member

Zonal manager approves the reviewed student loan application recommended by the zonal higher education student committee. The amount of loan approval depends on the student where he is living. Is the student living in the hostel of the university or living outside the hostel? Or he is schooling from the student's own house or lodging. More student loan amount approves to those who (students) are living in the hostels.

The procedures of the Grameen Bank higher education student loan withdrawal

The GB higher education student loan approves to the college enrolled student, but the student needs to apply for withdrawing the approved credit signed by both the student and his/her parent. After joint signatures of the enrolled student and his/her parent, the approved student loan transfers to the student's current account opened in the branch. The student loan can withdraw by joint signatures of the student and his parent in every year the 1st and 3rd quarters. However, GB borrower (student's parent) can remove the student loan that deposits in his/her account by his/her (parent) own signature in every year 2nd and 4th quarter. The school fees, equipment, and books costs can withdraw at a time of the beginning of the study year. A student can draw the equipment allotted loan money next year if he does not take that loan money in the previous year. The branch office transfers the hostel accommodation and food costs to the student's current account every three months.

The student loan borrower can withdraw the approved student loan according to the schedule of the student loan application. A student can withdraw his previous year loan with the next year loan if he does not draw the last loan year amount. However, a student can draw his approved loan money only if once it approves. The GB higher education student loan can withdraw by the student based on the year-wise loan breakup; however, the area manager needs to receive the student's academic progress report every year. The area manager approves to release the approved loan if he gets and ensures satisfactory student academic progress.

If the student's parent dies, and the student needs to continue to pay college education, GB continues to release the student loan money to the student. Although the borrower's GB general loan freezes after a borrower's death, this does not apply to the higher education student loan case. A student can receive his approved student loan with the signature of his/her mother if the signed death person is the father of the student loan receiver. The vice versa is also applicable, meaning if the student's mother dies, the student loan receiver can withdraw his student loan signed by his father on the student loan withdraw agreement document. However, in case if both mother and father die, the student loan receiver can draw his/her loan with the joint signatures of the respective center chief and group chair. However, a pre-permission requires from the Zonal

office. If a parent becomes a defaulter of his/her general loan or leaves the group after the child receiving his student loan, GB continues to provide higher education student loans to the student (child) for continuing his study.

Repayment policy of the GB higher education student loan and its service charge

Like other GB loans, the GB higher education student loan program continues in Bangladesh. The student loan repayment terms and conditions mentioned in the loan agreement form (Annex C). The service charge of the GB higher education student loan is free for the student loan receiver until after one year of the last loan disbursement period. The 5% student loan service charge is applicable to the student loan receiver account after the higher education student loan receiving ending month.

GB is considering two interim degrees during the schooling period of a student loan receiver for continuing his studying at the master's degree after finishing the honors degree. The service charge of the student's loan is applicable at the last loan receiving installment according to the circular of the GB higher education student loan, although if any student gets honors and master's course schooling student loans separately. However, the student loan service charge applies to the student loan receiver after finishing the honors course schooling of the student if the same student does not continue education during honors and master's degree studies. The services charge can only apply to the student loan balance from the month after when the student finishes his schooling. According to the schedule of the GB student loan, the student loan repayment starts after one year of the loan receiving ended period.

The student loan receiver needs to repay his student loan within the periods that mention in the loan agreement. It means if a student received his student loan for four years, he needs to repay his student loan with a service charge immediately after four years. If the student is irregular to repay his student loan, the loan disbursing branch informs to his job employer for taking action to collect the loans. If the student loan receiver is not a paid-employee, rather, he engages his own business. The loan disbursing branch office arranges with the respective student loan borrowers for collecting his student loans. However, a student loan receiver can repay his student loan if any student intends to repay his student loan before his scheduled repayment plan. The student loan disbursing branch should inform to the GB head office via the zonal office if a student loan receiver stops his schooling but does not attend exams, or he is unable to submit his academic progress report to the branch. Then loan disbursing branch requests to the GB head office to decide on loan disbursement and or starts loan repayment collection of the disbursed student loan. The head office takes the decision based on case to case situation.

A master's degree student needs to continue his honors degree study loan after one year of his master's degree schooling if the student starts his master's degree without receiving a GB student loan. Still, he has received student loans for his honors schooling and completed honors schooling. GB can start collecting the GB student loan portion from him after the one year of the student's master course schooling. However, the Coordination and Operation Department of GB approves the student case by case as per the recommendation of the Zonal Manager. According to the circular of GB higher education student loan insurance, the student loan insurance fund can start in the branch for the higher education student loan borrowers. If the student loan receiving borrower dies during his study or before finishing his loan repayment

during schooling, the respective student's outstanding student loan balance can recover from the student loan insurance fund. However, the higher education loan insurance benefits cannot receive by the student loan borrower if he does not regularly repay the student loan insurance premiums.

Other conditions

Total years of GB membership of a student loan seekers need to consider if a borrower willingly leaves GB and intends to return to join GB for receiving a higher education student loan from GB. If a daughter of a borrower wants to win the higher education student loan from GB after her marriage, she can receive the GB higher education student loan attached to her parents, who is a member of GB. However, her husband should give the consent of agreement that he agrees his wife (the girl who is seeking for GB higher education student loan) can continue her higher education during their marital life. Husband or prospective husband extends his full cooperation to her wife for continuing her higher education in Bangladesh.

Moreover, the prospective (future) husband needs to provide consent before marriage the student loan receiving girl 'he extends his all sorts of cooperation to the bride's future higher education if he is going to marry the girl before completing her education.'

The higher education student loan borrowers can receive a GB calendar at free of cost during his/her schooling periods in every year. The Department of Coordination and Operation of the Head Office GB is assigned as a secretariat for communication and follow-up of the student loan borrower's student loan collection and networking among the graduated student loan borrowers. The GB branch office supplies the student loan passbooks to the student loan borrowers. The loan disbursing branch maintains a separate student loan ledger in the GB branch office. The zonal office prepares the student loan monthly report on (Annex. D) the progress of the student loan program and sent this report to the Head Office. Zonal Office keeps updated data on student loan information. Moreover, the zonal office electronically sends the higher education student loan monthly report in the same format to GB Head Office. However, although GB Head Office consolidates all GB student loan disbursement that receives from all zonal offices; however, it is not keeping records or consolidating the GB total student loan repayment every month or every year.

For a regular review of the GB higher education student loan progress, there is a Standing Committee in GB Head Office consists of five executives from the GB head office are as follows:

Deputy Managing Director, GB	President
Department head/GM Central accounts GB	Member
Chief, Audit GB	Member
Chief, Coordination and Operation (East)	Member
Chief, Coordination and Operation (West)	Member

Grameen Bank Higher education student loan a few statistics

In 1997, Grameen Bank developed higher education student policies in 1997. It then introduced delivering the higher education loan program to provide new opportunities for talented children of borrowers of GB to pursue higher education in 1998. Children of the borrowers of GB who enroll in medical, engineering, honors and master's degree programs, or agricultural colleges,

textile engineering, and other higher education program are eligible to receive financing from GB higher education student loans. The loans are intended to cover all expenses incurred by the student from the beginning of the respective courses until completion, including admission fees required, stationery, food and accommodation, and other related necessary expenses. Until the end of the year 2005, 8,926 students from various disciplines have received Tk. Two hundred four million loans under this program. In 2005, 3,971 students were approved student loans to the children of GB borrowers. Dhaka zone has the highest number of students (1,450) receiving higher education student loans, with Bogra zone second (940).

Table 1 A Disbursement of higher education loans up to December, 2005.

Degree/discipline	Number	Amount loan disbursed ((Tk.)
Masters (General)	550	10,175,54
Bachelor degree (honors)	7,717	175,849,03
MBA	31	745,000
BBA	102	2,617,350
B. Sc. (Engineering)	209	5,733,746
M. Sc. (Agriculture)	43	1,011,600
B. Sc. Agriculture)	172	4,403,300
Degree in Medicine	02	3,963,050
Total	8,926	204,498,573

Table 1 B. Grameen Bank Higher Education student loan (March 2010)

SL. #	Number of student and loan amount				Cumulative st. loan disbursed & repayent		
	Schooling courses	Number of students			Loan amount (000000)	Cumulative student loan amount (000000)	Loan repaid # cumulative
		M	F	Total			
1	BA (Honors) general	32093	9855	41948	32340	15549	445
2	Masters general	1543	322	1865	583	348	132
3	BBA	484	68	552	392	106	7
4	MBA	61	3	64	22	15	5
5	B. Ag. (Ag., Vet., Fish	426	74	500	341	150	14
6	M. Ag. (Ag., Vet., Fish	129	15	144	69	32	6
7	B. Sc. Eng. (Tech, Textile, Comp, Marine	982	80	1062	722	214	15
8	MBBS, BDS	395	138	533	481	176	10
	Total	36113	10555	46668	34950	16591	634

Source: Shikka Bartta, March 2010.

Table 2 shows the Dhaka Zone of Grameen Bank disburses the highest number (1449) of the GB higher education student loans to its members. The second position stood Bagura zone by disbursing 940 students, and the third position stood Khulana Zone by providing student loans to 788 students who are the children of the borrowers of the GB. The highest student loan disburses by Dhakhin Uttara Branch. In this branch, Tk. 43.71 luck disburses to 73 students. Below is the table (Table 2) containing the highest number of student loans distributed by five branches of GB in Bangladesh in 2005.

Table 2 Distribution of Grameen Bank higher education student loan in Dhaka Zone in 2005

SL.	Branch name	Zone name	Higher education student loan # & amount	
			Number	Tk. (000000)
1	Dhakhin Uttara	Dhaka	73	43.71
2	Atalia Dumuria	Khulna	48	35.69
3	Dunat	Bagura	47	30.73
4	Arulia Bagura	Bagura	45	31.11
5	Dudsar Shalkupa	Jinaidha	45	22.65

Source: Grameen Annual Report, 2005

A case study story of a student loan receiver

Md. Nasimuzzama doing his Postdoc research in the USA who is a student loan receiver of GB. He is the first child of Ms. Nasima Begum, a member of the Center no. 12/M of Khubijpur Gurudaspur Branch, Rajshahi Grameen Bank. Nasima has been a member of Grameen Bank since 1992. The entire family of five members is dependent on the meager salary of her husband and the income from a small piece of land that he owns. The first time Nasim takes a loan from GB is Tk.3000, half of which she spends on agriculture and poultry business, and the rest spends for her children's education. She is ever alert to her sons' school. One of her three sons, Nasimuzzama, passed SSC in 1988 and HSC in 1990 with distinction and letter marks in four subjects in both exams. After that, he studies Microbiology at Dhaka University. Having completed his honors in 1996 and masters in 1998, he goes to Japan with a scholarship to do his Ph.D. After completion of his Ph.D., he is now doing Post-doc research at California University. Nasima Begum, a proud mother, expressed her feelings about her son Nasimuzzaman that it is only possible to educate her son because of Grameen Bank. She says her son gets the opportunity for higher education study, and his higher education has given our family a lot happier. The financial assistance and guidance of Grameen Bank have played a vital role in her son's pursuit of higher education. Today, Nasimuzzama is not only proud of his family but also all the villagers his village are proud of him (Grameen Bank Annual Report, 2005).

Grameen Bank scholarship program

To facilitate better educational opportunities for the children of Grameen members, Grameen Bank launched a scholarship program for talented students in Bangladesh in 1999. To encourage schooling of the children of the borrowers of GB, Grameen Bank introduces scholarship programs to them so that children from low-income families stay in school, and complete in both academic and extracurricular activities in Bangladesh. Priority is given to girls. In Bangladesh, education for girls is generally considered not as important as for boys. Even today, the general attitude of the society is women are supposed to take back seats and confine themselves in the role of a housewife after marriage. Therefore, to pull girls upfront in community, GB makes a clause at least 50% of the scholarship money must-go-to girls, and the remaining 50% be given to both boys and girls based on overall performance (merits). Scholarships are given annually. Up to December 2005 Tk. 19.15 million scholarships are given to the children of GB members in Bangladesh (Grameen Bank Annual Report, 2005).

Table 3. Distribution of Grameen Bank scholarships during 1999-2005

Categories	Numbers		Total
	Girls	Boys	
Primary	4,339	2,206	6,545
Junior Secondary	3,134	1,555	4,689
Secondary	4,574	4,317	8,891

Higher Secondary	1,213	1,670	2,883
Cultural	371	136	507
Total	13,631	9,884	23,515

Source: Grameen Annual Report, 2005

Compare to the previous year 2004, the highest number (4003) of higher education student loan is disbursed in 2005; however, student loan gives to 3495 students in 2004. GB disburses Tk. 60.67 cores among 9557 higher education study students in Bangladesh by December 2005.

There is a rule for students of the children of the borrowers of GB to receive GB scholarships. The children of GB borrowers must study in schools and get good grades in their exams. The scholarship process is GB Head Office orderly ranks all categories of the applicants (children) received from all GB branch of Bangladesh and allocates the scholarships accordingly. With this fair process, more than 8,000 students from the children of the borrowers of GB receive GB student loans in 2005. GB declares eight students can receive GB scholarships from the children of GB borrowers from each branch from 2006. Parallel to GB, the Grameen Shikka (GS), a sister organization of GB, is also providing scholarships to the children of the borrowers of GB in Bangladesh.

Anyone can sponsor for the GB student scholarship funds in his/her name in any branch in Bangladesh for providing scholarships to the children of GB members in Bangladesh. Grameen Shikka distributes scholarships to the children of borrowers of GB according to the sponsor's criteria. GS submits a report to the sponsors that contains information on the number of awards awarded to whom, what amount of scholarships to how many students, etc. annually every year. Under this program, GS awarded to 300 students in Bangladesh. The amount of scholarships ranges from Tk. 250 to Tk. 2,500. The sponsors deposit their donated money to GS, and GS invests the donated money in the GB monthly profit scheme. The GS scholarships are awarded to the children of the borrowers of GB from their neighboring Grameen Bank branch in Bangladesh. In this regard, there is an agreement between Grameen Bank and Grameen Shakti in Dhaka. Any sponsor can deposit his/her scholarship funds in his name in GS. GS awards scholarships to students in Bangladesh as per sponsors' criteria. The GS scholarship management uses the GB network across Bangladesh for distributing the sponsor's scholarship funds to the students anywhere in Bangladesh.

Four boys and one girl of GB members receive Malaysian Khajan Asian Scholarships every year

Like last year four boys and one girl of the borrowers of GB receive Khajan Asian Scholarship in 2010. However, boys do better than girls in the Khajana scholarship evaluation performance in 2009. Four boys and one girl of the borrowers of GB selected for the Khajana Scholarships. On January 1 to 21, 2010, there're forty children of the borrowers of GB attend training in the GB Training Institute Dhaka. Among forty trainees, only five of them are selected for Khajana Asian Scholarships. Seven officials of Khajana Foundation Malaysia intensively review the credentials of the attended candidates and assess the candidates' scholarships. The boys and girls send to the GB training center from across Bangladesh through the screening process for Khajana Asian Foundation Scholarship competition camp in Dhaka. Five scholars are objectively selected from forty competitors from six days of intensive training sessions by the Malaysian Khajana Foundation representatives. Selected scholars are Md. Jayeed Faroque, (Rangpur), and Md.

Tahidul Hasan (Feni), Moni Akter Labanee (Mnkgong,) Md. Badiul Alam (Coxbazar) and Md. Tarikul Islam Bada (Netrakona). Applications are invited for Khajana Foundation only for those who are children of the borrowers of GB and who receive GPA 5.00 in their SSC and HSC exams.

Forty candidates are selected nationally among the candidates across Bangladesh by intensive examination from their credentials and call them to attend the Khajana Scholarship assessment six days camp at the GB Training Institution Dhaka. Khajana Foundation bears the costs of the training camp in Dhaka (Grameen Shika Barta 2010). The Khajana Asian Foundation officials leave Bangladesh taking all the documents with them (applications of the candidates, assessment of the result sheets of the Khajana assessment camp in Dhaka).

The selected Khajana Foundation scholars went to Malaysia on May 5, 2010. The benefits of Khajana Foundation are these five scholars get jobs in Malaysia immediate after their training completion. They can work in Malaysia at the international standard, at least for years that are equivalent to the scholarship awarded years. The award receives for learning each one is very attractive.

The Khajana Asian Scholarship gives importance to the following criteria in selecting the Khajana Asian Foundation Scholarship from the children of GB Bangladesh:

1. Applicant students must receive a GPA 5.00 in their SSC and HSC exams. Moreover, candidates must get a GPA 5.00 in their English course.
2. Candidates must have enough English language skills and computer operation skills. They must have enough general knowledge of international affairs.
3. Participation in extra-curriculum activities is an additional qualification for this scholarship. For example, class captain, scouting, playing Football, Cricket, music, dance, theater, easy writing and debate completion, etc.
4. The parents of the candidates must be active and discipline borrowers of GB.
5. Irregular borrowers' children are ineligible for attending the Khajana Asia Scholarship.

The scholar students who are from GB are doing well in studying in Malaysia. They all receive internet facilities with laptops. Many of them visited Bangladesh in the summer and return to their respective studying university in Malaysia. GB keeps contact with them. These scholars are future prospective scholars who must have skills in computer operation and internet browsing. Otherwise, it is difficult for scholars to continue their studies in Malaysia.

The Khajana Foundation declares it is awarding five scholarships to the children of the borrowers of GB in every year. GB congratulates to all the scholars of Khajana scholars. They inspire the future prospective scholars of the children of the borrowers of GB. GB praises to Khajana Foundation for offering five scholarships to the children of GB each year.

GB does not stop financing the children of GB borrowers after their college graduations; rather, it continues its social business equity funding to graduates for starting their businesses in Bangladesh. Many graduates do not get paid-employment jobs because jobs are very limited in Bangladesh. Many children of GB borrowers become doctors, engineers, and professionals in different trade skills. Therefore, these trained people do not need to wait for getting paid

employment; rather, they can receive GB social business capitals and the micro-enterprise equity financing capitals from GB very quickly and easily with flexible terms and conditions.

GB, its sister organizations, and Yunus Center are campaigning for the youth engagement in social businesses and micro-enterprise development in Bangladesh. The GB sister organizations and Yunus Center have been promoting social business services, motivate youths to involve in social business equity financing businesses in Bangladesh. These organizations have community outreach education services, one-o-one counseling services for the new entrepreneurs, the children of GB borrowers. These GB sister organizations have their official outlets in the villages across Bangladesh. Through these outlets, field staffs are campaigning for redirect unemployed youths' minds from traditional job searching efforts instead of encouraging youngs for creating jobs for themselves and their other community youths through entrepreneurship development in the villages in Bangladesh (Yunus, 2014). Yunus current slogan is, "We are not job-seekers. Rather we are job givers." GB and its sister organizations are trying to inspire the youths to create small businesses with GB micro-enterprise loans; engage in social enterprises instead of hunting for jobs. The Youngs who are seeking for business innovations are called Nobin Udyokta (NU), 'new entrepreneurs.

Currently, NU development program operates by GB sister organizations that are very popular in Bangladesh. Many higher educated youth entrepreneurs receive GB social business equity financing capital for starting and running their micro-enterprise businesses in their community. The Grameen social business program is different from the GB traditional microcredit program in Bangladesh. Here youths do not need to form groups and centers for receiving social business loans. Rather, Youngs prepare a one-page simple business proposal with consultations with the outreach field workers. The field workers only look at the capability and skills of the loan seekers to run the business. The loan seekers do not need formal schooling business management skills, but the entrepreneurs should be committed to engaging and dedicated to success in their businesses.

Outreach business field workers of GB are not a one-shot service provider; rather, they are providing business consultations to the entrepreneurs' during their pre- and post- business periods. Outreach workers monitor, advise and provide feedback on the entrepreneurs' activities. If any entrepreneur is behind his business success, the field workers and the respective entrepreneur jointly and intensively identify the causes of the failure of the business and develop strategies for rehabilitating their business. Yunus Center develops a business e-monitoring database system where the entrepreneurs need to send their daily transactions to head office Dhaka through their cell phones. The GB communication data center sends the entrepreneur's monthly business trend report to the respective entrepreneur. This e-business report assists the entrepreneurs to know their business status and trend of their businesses. This report also supports the entrepreneurs to develop new business strategies like develop business, improve customer service or add new business products in the business so that their companies can get dynamism to attract customers and to get speed their business in the market.

Many higher educated children of GB borrowers are receiving GB equity financing business capital and become self-employed in Bangladesh. However, GB sister organizations providing business capita to the children of GB in a slow-motion, which needs to expedite both in loan

disbursing and providing business basics literacy training across Bangladesh. There could be a separate full-time institution that engages in providing loans and other related services across Bangladesh.

At the beginning of the social business program in Bangladesh in 2013, Yunus Center and GB sister organizations provide the full amount of business loan capital to the new entrepreneurs (children of GB borrowers). However, currently, they have a new policy. The loan seeking new entrepreneurs must have at least some equity contributions in their business plans. The GB sister organizations provide the rest of the capital needed by the entrepreneurs. This new policy attached to both NUs and GB sister organization loan providing agencies joint reasonability to success the business and to repay the loan of the GB sister organization's portion. Yunus thinks the impact of this shift from full funding loans to equity funding policy is to create social business momentum. The visions of this idea have the possibility of addressing the issue of the global problem of youth unemployment in a sustainable and replicable way. It is a simple strategy but very useful for creating self-employment in the community.

Muhammed Yunus believes through an equity financing system. There can be a bridge or a managing partner of the business between the entrepreneurs and investors. Here *the formula is an investor is the monitoring performer of the managing partner, but he will not get in the actual running of the business. As the social business makes a profit, the investor receives a dividend. When the investor has received enough dividends to equal the amount of equity he has invested, the investor stops taking a further dividend. It is time for him to move on to the next investment with the money he got back. Here the investor's objective is he establishes the entrepreneur as the owner because he intends to transform a job-seeker into a job-giver* (Yunus, 2014).

The benefits of the formula are the investor does it by selling the shares to the entrepreneur following social business guidelines. The share investment is 20%. So, investors can receive dividends not less than at least 20% from the business, but the social business formula is not limited to fixed interest on investment rather dividends. 20% is a modest return on investment. This is the way financing agencies or investment agencies or financing shareholders can contribute to higher educated unemployment youths for solving the unemployment problem in the community. An investment company can select a place and pick some more top educated unemployed youth entrepreneurs and make a joint agreement of equity financing with the prospective entrepreneurs. In this way, investors can settle the role of the investing agency and the entrepreneurs, and then move into the implementation part.

This formula can be promoted by the public schedule banks, public social financing institutions; they can develop strategies that can work for both social financing agencies and entrepreneurs. However, one thing is an essential investing agency should not be- time player; get-off from the responsibility of monitoring, counseling, vocational training, business literacy training, IT accounting and bookkeeping training, and other obligations after agreement and investment. The investor can develop or supply the accounting software to the entrepreneur and follow-up on the business trend. The investing agency needs to frequently visit the business and identify its strength, weakness, threats, and prospect (SWAT) analysis and jointly solve the problem without imposing to the entrepreneur. For the Grameen Bank's sister agency investors case, they need to develop these above-stated strategies and services for the entrepreneurs. Then regularly monitor

the business to make sure NUs get through all these services from GB investing agencies in addition to equity financing to the entrepreneurs across Bangladesh.

The whole process of bridging and bonding relationship between GB investing agencies and the entrepreneurs starts with the home visit of the potential entrepreneurs (higher educated or general educated youths). The investor knows entrepreneurs and his family in details, capture the visions and features of the prospective entrepreneurs, and develop the confidence in him. GB doing this process in an informal discussion in a small group of 4 or 5 takes place to let them know each other, exchange each other business ideas, their strengths and weakness, threats, and prospects. At some point, 40-50 people get together in a camp within the community, and the experienced camp people attend the camp to carry out (grapes) the SWAT analysis of the entrepreneurs and to build the entrepreneurs' confidence. Participants of the camp learn the rules and procedures of NU program. In the camp, prospective entrepreneurs exchange their business ideas, provide feedback, and assess each other business ideas. The Camp official shares his experience that they receive from other existing entrepreneurs to solve the questions that arise in the camp.

From the above open house camp discussion, GB sister organizations' employees make a shortlist of the participants who have impressed them as entrepreneurs likely to be prospective entrepreneurs. Listed all participants' business proposals review at different rounds; however, the rest waiting listed youth entrepreneurs can submit their business later for review and approval. The waitlisted entrepreneurs can prepare them better for the next improved business proposal later. The short-listed entrepreneur candidates then again come back for their refined business ideas in another location at another time.

Entrepreneurs selected in the first round are inviting to Dhaka where they provide final shape to their business proposals and give them a professional appearance with the help of a trained staff of the GB sister organizations' employees. Business summaries are prepared in English for a five-minute presentation at the Yunus Center Design Lab Dhaka where the entrepreneur has to defend his business proposal. Usually, maximum business proposals are accepted with comments for improvement and flag some issues to help for future better performance. In rare cases, an entrepreneur is asked to modify his business proposal to make further improvements and present it to the next design lab meeting. Grameen sister organization investors and the entrepreneurs sit together for their formal agreement of equity financing for the approved business plans. On the same day of the meeting, the respective investors completed the necessary documentation. Entrepreneurs are also provided with monitoring and accounting training on the same day, and funds are released to the individual entrepreneur's bank account. Then the entrepreneurs begin their business in their proposed locations with proposed business products.

Grameen Communication, a Grameen software company, has developed an accounting and monitoring software to collect business-related information from all NU business entrepreneurs on a daily, weekly, and monthly basis. Entrepreneurs send their daily business figures to the monitoring unit via text messages. All information accumulates at the central server of Grameen Communication Center Dhaka. The monitoring centers produce reports and send back to this information to entrepreneurs for their knowledge.

According to Muhameed Yunus, the above-stated business proposal collections from prospective entrepreneurs, youth unemployed can bring a new solution for the current burning jobless issue in Bangladesh and the rest of the world. The young, the adults, men and women, the literate, the illiterate, all can be good successful business entrepreneurs and earn money as self-employed people in their community. By seeing their success, other neighboring unemployed youths are inspired to become new entrepreneurs and engage in business instead of spending ideal time or waiting/wasting for job hunting.

Yunus believes all human beings have their necessary creative power. However, they need backup support for the success of turning unemployed into entrepreneurs. Yunus mentions in his several speeches in the world that this entrepreneurship development process to engage youth unemployed would not only save them from extreme frustration and the depression of the suffering of being unemployed. Rather, this initiative could give people a new life, new hope, and a new mode of enjoyment. With this process of developing new entrepreneurs and engage them in social businesses could create a new social economy in society. There would be no wastage of human creativity. It would save youths from the family economic burden, family, and state dependency.

Richard Hopper, a graduate student at Harvard University (2011), writes a paper on the GB higher education student loan program based on his first-hand information about the Grameen Bank higher education program in Bangladesh. During his first-hand information collection, he finds the 65 student loan recipients identify and select by Grameen Bank branch officers for student loan disbursing who are studying in medicine, engineering, business administration, agriculture, humanities, and the social sciences in 1998 (Hopper, 2011). Though the time to the degree at the public universities in Bangladesh is generally from three to five years, these students receive student loans annually until their graduations, as long as they maintain good academic standing. Loan recipients, therefore, incur an average total indebtedness of more than Tk. 200,000 in Bangladesh. Grameen expects graduates to begin repaying their loans just after finishing their study (graduation) completion of their respective degree programs, with a total of five years to complete the repayment schedule. Officials of Grameen Bank believe this ambitious loan program provides a “rare chance for the poor to rise to the highest levels of the employment market . . . [the results of which] will be felt in the villages [as the graduates] do their part to assist their home communities” (Hopper, 2014). Richard Hopper mentions, rather than having to show collateral or income to guarantee repayment, Grameen borrowers must demonstrate poverty and propose an income-generating activity that they establish with their first loan at market interest rates.

There are several significant lessons find from Grameen Bank’s microfinance approaches. The model of Grameen Bank can work so effectively in rural areas, even in the slum areas of the poorest countries in the world. Bangladesh is a third-world country that it can develop its way of poverty mitigation. Grameen Bank has discovered micro-credit is a very useful instrument to empower the poor, especially the poor women, in all cultures and economies of the world. It is cost-effective, sustainable, and works in a business-way. It gives poor people a chance to take their destiny into their own hands and get out of poverty with their efforts.

The importance of appropriate training and orientation of the field staff is also crucial for the successful accomplishment of a project which may be followed by other microfinance institutions. GB already proves that the poor can utilize loans and repay them if effective procedures and relationships are maintained and established. Good learning from Grameen Bank is taking the bank to the people rather than people to the bank. The credit-plus services of the GB option have given a lot of benefits and have been believed more appropriate for poverty reduction. GB's decentralized organization pattern, combined with extensive information and communication systems, are lessons for other development patterns/organizations.

However, although the borrowers of GB create a history of creditworthiness in the world; however, GB higher education student loan receiving children of the borrowers of GB gives a mixed experience (GB student loan non-repayment rate is 34.4%) (Rouf, 2019). Even though the North American state-managed student loan average defaulters' rate is not higher than 8%. The study thinks GB officials should look at this GB high rate of the student non-repayment rate and develop strategies to address this issue of the high non-repayment rate of the GB higher education student in Bangladesh.

Grameen Bank has 21 zonal offices, 166 area offices, and 2,225 branch offices across Bangladesh. The basic principle of Grameen Bank is that the bank goes to the poor people since it is difficult for the poor people to come to the bank. All banking transactions are done in the center meetings at the village levels, attended by borrowers and the center manager who is a bank staff. The branch borrows from the head office whenever it needs funds, at the rate of 4 percent for housing loan (for a housing loan at the rate of 8 percent), and the rate of 12 percent for income-generating loans. GB general loans are calculated at a 0% declining basis equivalent to a 10% interest rate. Grameen Bank (GB) finances all its investments from its fund (funds received from the depositors). Over 72 percent of these deposits come from the bank's borrower's savings (Grameen Bank Annual Report, 2005).

In 2000, Grameen Bank overhauled its whole loan program. This new system is called the Grameen Generalized system (GGS). The GGS is a more simplified, more customer-friendly system that can work equally well both in typical and disaster situations. The GGS offers four types of loan products: 1. The basic loan, 2. The housing loan, 3. The higher education loan, which runs parallel to the basic loan, and 4. Struggling members (beggars) program. At the end of December 2005, the bank, through its 2,225 branches located in 456 Upazilas in Bangladesh. The bank's service has reached to 59,912 villages in Bangladesh.

Basic loan usually has near hundred percent repayment. A basic loan is converted into a flexible loan or rescheduled loan, if the borrower finds it difficult to pay the weekly amount she had promised. The flexible loan allows reducing her installments size. At the end of 2005, nearly five percent of the borrowers were on flexible loans. The flexible loan is not independent. It is a temporary detour from the basic loan. A borrower will always make efforts to go back to the basic loan. If a borrower fails to repay the basic loan and is unwilling to go into a flexible loan, she becomes a willing defaulter. Ten percent provision is made against her outstanding loans. Flexible loan not paid back in two years becomes overdue; 100 percent provision is made in such a case, and after three years, it is written off.

Microenterprise loans: Many borrowers are moving ahead in business faster than others for many favorable reasons, such as proximity to the market, the presence of an experienced male member in the family, etc. Grameen Bank provides larger loans, called micro-enterprise loans, for these fast-moving members. There is no restriction in the loan size. So far, 668,389 members took micro-enterprise loans. A total of Tk. 14.50 billion (US\$235 million) has been disbursed under this category of loans. The average loan size is Tk. 21,695 (US\$352), the maximum loan size is taken for micro-enterprise business is Tk. 0.5 million (US\$7,812).

Future challenges

Large microcredit institutions in Bangladesh have achieved significant success in social development. Bangladesh's socio-economic development occurs through these institutions' innovative approaches, diversified products, and services, financial strengths, an improving regulatory environment. However, the NGO sector may find out some challenges soon. The higher repayment rate is always an indicator of the success of microcredit financing institutions (MFIs). However, there is an obligation that loan officers use their superior power to pressure clients to pay their loan repayment installments in the GB weekly meetings; this system sometimes using techniques that come close to social collateral. Microfinance is a useful tool for poverty reduction. Still, there is a question remains whether such an approach is comprehensive to poverty reduction if there is a lack of connection in production as well as infrastructure and market development process. About 3000 microfinancing institutions (MFIs) have been running in Bangladesh at the local, regional, and national levels. These micro-credit suppliers provide credit without taking care of previous lending history, like whether a borrower receives loans from other MFIs or not. So, there is a concerning trend of multi-loans of borrowers, which fell them difficulties in repaying and thus creating over-in debt. However, the higher education student loan is not providing by other MFIs in Bangladesh. Therefore, there is no overlapping of the GB student loan with other MFIs or other commercial banks, financial institutions, etc.

Grameen Shikka student scholarship management program in Bangladesh

Grameen Shikka initiates the GS student scholarship management program for enhancing the rural poor girls' and boys' education and assist them in advancing their higher education and IT education in Bangladesh since 2003. In this scholarship management program, if anyone keeps Tk. One lakh, GS gives scholarship monthly @Tk. 500 to his choices area people. Grameen Shikka has been conducting a scholarship management program since 2003 to encourage poor rural boys and girls continuing their studying in the school, even assist them in advancing toward IT skills training development. As of 2018, Grameen Shikka has provided financial assistance, sponsored by 180 persons and institutions, to more than 5,300 needy students in Bangladesh. Among them, a thousand of whom are now studying medicine, engineering, textile technology, business administration, law, economics, arts, etc. in Bangladesh. Sixty percent of them are girls.

Grameen Shikka Scholarship Management Program donors/sponsors are Nobel Laureate Professor Muhammad Yunus, The Hunter Foundation UK, H&M, Citi Foundation, Mr. Vidar Jorgensen of USA, The Green Children Corporation USA, Grameen Foundation USA, Grameen Phone Limited, Singer Monica Yunus, GSRD Foundation Netherlands, Small Planet Fund USA, NOKIA, Rotary International District 2670 Japan, Hessnatur Germany, Holcim Bangladesh Ltd., SOLAS Italy, Her Majesty Queen Sofia of Spain, the Shirin Merali Foundation of USA and

Muhammed Abdul Latif Jameel of Saudi Arabia. With these sponsoring agencies' donations, GS is providing scholarships to the children of borrowers of GB in Bangladesh.

With some sponsors' money, GB offers scholarships to ten students who receive Tk. Monthly 2,5000 scholarship and fifty students receive monthly scholarships, Tk. 500 in Bangladesh. GS is providing the student scholarships as per agreement with GB. The money gets from individual funders for the GB education scholarship program deposited under GB monthly profit scheme. Many people do not want to receive interest on their deposited money, but GB uses this money for awarding the poor children of Bangladesh. GB is encouraging (domestic and abroad) people to deposit money in this scheme. GS provides scholarships to the children of the borrowers of GBs by receiving scholarship donations from the donors. Grameen Shikkha is currently running the following programs in Bangladesh:

- Scholarship management
- Providing vocational training
- Run non-formal literacy centers,
- Early childhood care and education center
- Run an Arsenic Mitigation Program, and
- Life Oriented Education Program.

(Source: Grameen Shikka, 2019).

Grameen Shikkha has been providing the vocational training program in Bangladesh since 2008 with financial assistance, mainly from C&A International. The general objective of this training program is to develop the human resources of Bangladesh to expedite the economic development of the country. The specific aim of this vocational training program is to empower poor young men and women from rural areas and urban slums equipped with professional skills at affordable costs for their gainful employment either as self- or as wage-employed to get out of poverty in their life.

Thomas Edward Stockwell Company (TESCO) International Sourcing Ltd., one of the largest sourcing companies in the world, has started a higher education scholarship program in Bangladesh, in collaboration with Grameen Shikkha. Beneficiaries of the program are children of workers of Tesco's garment factories in Bangladesh. Scholars are undergraduate students studying in public universities or colleges as well as students in higher secondary schools preparing for higher education. Each of the TESCO scholars is receiving BDT 3000.00 a month as a scholarship. Grameen Shikkha is the implementation partner of the program. One hundred scholars' children of the borrowers of GB are receiving TESCO scholarships from Grameen Shikka every year.

In April 2008, Grameen Shikkha established a full-fledged vocational training center at Talbag, Savar, near Dhaka City. Currently, GS has its own vocational training complex building at Asolia Savar. The GS vocational center provides training to poor children of Bangladesh on different trades skills like repairing cell phones, radio, TV, refrigerator, fan, oven, computer, automobile repairing. It also provides training on food processing, garments tailoring, assembling electronic products, etc. This vocational training center has trained more than 8,500 young men and women since 2008 (Grameen Shikka, 2019). Grameen Shikka is providing

scholarships to many vocational trainees of the GS vocational center for covering their vocational training fees and living expenses there.

Grameen Shikka selects students for sponsoring vocational training costs (or providing scholarships) as per criteria set by sponsors. GS sends scholarship money to the students regularly, but with the satisfactory follow up of students' academic progress. A new student receives scholarships/ bursaries when the existing scholar finishes his/her studies. Grameen Shikka informs sponsors about scholars' progress once a year. It publishes news of GS different programs and services in its publications and web site.

Grameen Bank and Grameen Shikka support their borrowers and beneficiaries to build up schools, pre-schools, and day-care services. For the borrowers of Grameen Bank, Grameen Shikka organizes a school system that provides a full program of basic education for village children. Women have always actively participated in their local economies. They have proved their entrepreneurship and business skills for utilizing and repaying their vocational training loans. Women, especially poor mothers, must divide their time between the productive work role and the family reproductive role and balancing all demands. Their contributions have been considered as an extra income of family survival or to improve their living conditions in the dominant male society in Bangladesh. In the meantime, their spontaneous participation in microfinance activities has enlarged the opportunity of business. Accountability and sincerity of the field officer, as well as the borrowers, particularly the women, is one of the reasons for success.

Case study of scholars of the GB scholarships in Bangladesh

Case study 1: Taskia Parveen, a Secondary School scholar of GB Bangladesh. Taskia Parveen has the distinction of being selected as the best student in class V111 and earns the government scholarship in the talent pool category for Class V111. She makes her parents proud after similar success in Class V. She is the elder of the two children of her parents. Her mother Mrs. Akhter Banu is a member of Ganeshpur Manda Branch Rajshahi Zone Grameen Bank. Taskia is carrying her studies with the dream of becoming a doctor in the future. Akhter Banu, her mother, took the first-time loan to Tk. 5,000 from Grameen Bank, which she invests in cow rearing business. The income from that business makes her beginning of a prosperous family journey in her life. Her daughter's present success comes in continuation of that prosperity. Today, Mrs. Akhter Banu is a worry-free mother who knows that Grameen Bank is solidly behind her daughter's pursuit of higher education studies with its higher education loan program in Bangladesh (Grameen Annual Report, 2005).

Scholarships are given to the children of Grameen members, with priority on girl children, every year, to encourage them to get better grades in schools. Over 6,000 children at various levels of school education receive these scholarships every year. Twenty-three thousand five hundred fifteen children (cumulative data) of borrowers of GB get the award from Grameen Bank and Grameen Shikka as of December 2005.

Case study 2: Mr. Sarwar Raman, a person who does not wait for paid-employment, instead he is an example of self-employment in Khulna Bangladesh. People become frustrated when they are unable to get a paid-employment after they are moving door to door of different offices for paid employment. Then they hate themselves for their life when getting no jobs after several tries.

Success comes to hands by innovations, talents, and affords after education. However, poor, educated children's main barrier is when he has no capital for starting a business. However, an educated young can start a business if he gets money for starting his business, and he does not need to move behind paid-employment. This example has created by Mr. Sarwar Rahman, a child of GB borrower of the Avoyagar branch Khulna Zone. He receives Tk. 200,000 from GB for starting a student coaching center in his area in Khulna. He is the first son of Mrs. Sufia Begum of the GB center (32(F) of the Muhakal Avoyagar Branch Khulna.

Mr. Sarwar is an example where he is a man of the architect of his fortune. Sarwar father has one bigha land. It is tough for his father to manage the family and to educate Mr. Sarwar Rahman and his other four brothers. Sarwer gets talent pool scholarship when he reads in Grade- 5. Sarwer starts tuition to other children for earning to cover his schooling expenses. He passes his SSC exam with Star Marks (more than 80 numbers) in 1996. However, he is unable to admit to a good college in Khulna for studying in Grade-12. However, with is mental strength, he enrolls at the Joshore Cadet College. He lives in a house near the college and does tuition to other children for covering his tuition fees and living expenses as well as send money for his other brothers' education. In 1998, Sarwer passed his HSC grade exam with 730 marks. He then qualifies for admission at Dhaka University, Faridpur Medical College, and Khulna University; however, he is unable to enroll at Dhaka University and Faridpur Medical College due to financial constraints. He then enrolled at Khulna University in Fisheries and Marin Resource Technology near that is his home.

Sarwer's mother is a member of GB of the Muhakal Avynagar Branch since 1993. His mother, Sufia Begum, receives Tk. Seventy-three thousand higher education student loans for Sarwer for his schooling at Khulna University. With this student loan money, Sarwer's higher education student life begins. He involves a student coaching center near the university as a teacher. After finishing his college schooling, Sarwer starts his own 'Student Coaching Center' near the university and become self-employed. Then he progresses forward. He does not need to look for paid- employment; instead, he finds himself self-employed in his life. He starts earning — even the employees four other university students as an instructor for his coaching center. The name of the coaching center is Daulatpur University Coaching Center (DUCC) Khulna, where he is the director of the coaching center.

Sarwer receives the idea of receiving a GB social business loan when the Zonal Manager Jamil Akter declares for the social micro-enterprise loan to the children of GB member who intends to study higher education. Sarwer contacts with the Zonal Manager for receiving the GB social business loan, and he submits his Coaching Center plan and budget to the Zonal Manager of Grameen Bank. Zonal Manager satisfies with the business idea and plan and approved the coaching center business loan. For opening Sarwer's UCC Coaching center, he needs Tk. 400,000. His parents provided him with capital Tk. 200,000 and the rest, Tk. 200,000 he receives from GB dated 23.04.2007 by joint signatures of Sarwar and his mother Sufia Begum. He opens another student coaching center in Jasohore City. Sarwer and his parents' family quality of life have improved by Sarwer's income. He buys one acre of agricultural land, and his father is cultivating this land. Now Sufia Begum has economic solvency in her family. Sarwer bears the wedding expenses of his sister. He also carries the educational costs of his two other brothers. He spends Tk. Three thousand for his brothers' schooling expenses every month in Bangladesh.

Sarwer has started to repay his higher education student loan monthly installments Tk. 43,00 since 2012. He also starts his Coaching Center business loan repayment every month.

Sarwer proves any young man can overcome his poverty, unemployed life if he is innovative, talented, and hardworking by engaging in small businesses. He is an example of a person self-employed who completed his higher education by receiving the GB higher education student loan and a social business loan from Grameen Bank Bangladesh. He overcomes his poverty life and other barriers by involving a coaching center small business with honesty and innovations.

Case study 3: Dr. Sharmin Sultana (Mita) is an MBBS doctor who graduated from Rangpur Medical College, who is a daughter of Amena Begum, a member of Grameen Bank Volta Rupgang Munshegong. Sharmin is not sure she could study medicine because of her parent's financial crisis. Her father Mr. Mustafa is a tea maker in Volta Rupgang earns very few incomes per day. She has five other brothers and sisters suffering from poverty and malnutrition in their families. Therefore, it was unimaginable for Sharmin to study medicine by her father's income. She sent a letter to Shikka Barta that narrates below:

I am thankful to Allah for allowing me to study medicine by receiving GB higher education student loan from Grameen Bank Volta Rupgang branch. I grateful to my family members for their sincere cooperation and support in my schooling at Rangpur Medical College. My special thanks to the employees of Grameen Bank Volta Rupgong branch for their help to get the GB higher education student loan for studying medicine in Bangladesh. Now, I am a doctor because of GB financial support to me. My parents are unable to financing me to study medicine in Bangladesh. I can never return to them for their support that they provided me. Therefore, I am writing this thank letter to GB as my grateful expression to GB officials. Like me, many other talented students in my area receive student loans for covering their schooling fees, accommodations, and food and equipment costs.

It was my dream from my boyhood to be a doctor in Bangladesh in the future. However, this dream cannot happen without the GB financial support for my schooling. My father is in a hardship situation when I am coaching in a coaching center after passing my HSC exam in 2002. When I saw my father is suffering from financial hardship to pay my coaching center fee, I decided to stop study medicine. Because my five other brothers and sisters all are studying in schools and colleges. I am crying for the financial hardship of my father that deters my medical study, although I have received the medical admission approval from Rangpur Medical College. I felt I put additional financial burden pressure on my family for my medical studying at Rangpur Medical College.

GB higher education student loan information was a ray of my life light when I heard from my mother. One day morning, after returning from the GB weekly center meeting, my mother said about getting a student loan for my medical study. It was a light in the dark of my frustration. From that day, GB is my life progress medical study accompany agents to my life and my family. My student loan is my mother's name. My mother's signature is in my student loan application. GB provides me scholarships since my primary school. GB gives me scholarships for my talent studentship during my schooling. The GB student, financial aid program, fulfills my dreams and drives me to be a doctor in my life. My parents and my brothers and sisters are happy because I

am serving medical services to my community people. My mother is pleased because I am paying back my student loan to GB. Grameen Bank should long live in Bangladesh so that it can serve many other poor talent students for studying their higher education in Bangladesh and abroad.”

Case study 4: Five faces of the highest scholars from the children of borrowers of GB in 2009 (Source: Grameen Bank Shikka Barta, 2009).

Grameen Bank's higher education student loan is a remarkable program that removes the barriers of higher education study of the children of borrowers of GB in Bangladesh. Grameen Bank is providing scholarships to the children of borrowers of GB to continue their higher education in Bangladesh. Grameen bank is offering scholarships to the children of borrowers of GB in five categories- primary, junior, secondary, higher secondary, and culture at the branch, area, zone, and head office levels every year. Twenty-five thousand students are receiving TK.50, 00, 0000 scholarships every year. From the record of Grameen Bank statistics, GB selects the highest-ranked five talented scholar students every year. Those are the children of GB members in Bangladesh.

These five talented students receive Tk. Five hundred per month for twelve months and a certificate signed by Noble Laureate Muhamed Yunus. Kamrun Nahar Linda, a daughter of housewife mother Majera Khatun and father small business owner Mr. Latifur Rahman, receives the GB highest scholarship award for her outstanding results in HSC in 2007. Linda gets GPA Golden A+ in both SSC and HSC exams in the commerce group. Linda's success in commerce group attracted to all the family members of GB. She is the daughter of Majera Khatun, a member of the center 55 of the Almdangha Kustia branch of Jinaidah Zone. Majera Khatun is struggling to meet the educational costs of her one son and three daughters. Her father's income is little from his small business. Majera Khatun starts producing handmade cottage industry products like mat by taking Tk.5000 from GB. Linda's parents are suffering from a shortage of funds for family food and clothing expenditures. They are suffering from mental pressure; however, Linda's educational outstanding success inspires and makes happy to all of her family members. Her first sister studies B. Com in Accounting fourth year (Hons.), second brother studies in B.com 1st year (Hons.), and the youngest sister studies in Grade-8.

Majera Khatun creates an instance in her area for her contribution to educating her children. Linda selected to admit to the Department of Management Dhaka University. She wants to be a teacher after finishing her education. Grameen Bank and her family members are proud and happy for Linda's outstanding success in school.

Case study 5: Kinkar Debnath is unable to continue his education at the reputed Natedram College Dhaka. However, he continues his study at the Justice Nurul Islam Degree college near his home. He receives GPA Golden 5.0 (A+) in HSC in 2009 and gets the “GB Highest Five Talented Scholarship’ in 2009. Mother housewife Anita Debnath and her father Kartik Debnath is a small vegetable businessman who has very poor income in their family; however, Kinkar gives a ray of hope and happiness to Kinkar parents' life. His success appreciates by all people in the area. His first brother unable to continue education because of a lack of money. Kinkar's mother becomes a member of the Center 20 of the Vararia Branch Manikgonj. His father Kartik is adamant about educating Kinkar. The school teachers of Kinkar remember him for his outstanding scholarships in the school. The ‘GB Highest Five Talented Scholarship’ award

drives and inspires Kinkor to educate him on higher education in Bangladesh. Grameen Bank congratulates Kinkor for his outstanding achievement in his family.

Case study 6: Prethila Prusun Puja awarded the GB Junior Secondary Scholarship in 2009. She is the daughter of Pusp Rani Roy, a member of GB center number 50 of the Baharpur Baliakandi branch Faridpur. Prethila Puja determines to serve the poor in her community as a medical doctor. GB awards her this scholarship for encouraging her to fulfill her dream. This scholarship drives her to move forward to her hope in her life. She receives a talented scholarship from Faridpur District Council. GB junior secondary scholarship awarded to her for her highest GPA of 5.0 Golden A+ among the children of GB family at the Junior Secondary School in Bangladesh. Puja's GB award increases reputation and respects to her mother Pushpo Rani, and her father Santi Ram Bishash. The employees of the sub-district of the cooperative office admire her father, Santo Ram, who is a messenger of the cooperative office. Pushpa Rani receives a GB loan to buy a mulching cow for an additional income for the family and to bear the educational expenses of her two daughters. She sells the milk daily that she has received from the cow. People express thanks to GB for its scholarship program that awards scholarships to the children of the borrowers of GB. GB borrowers appreciate this program, and they express thanks to GB. Grameen Bank is also happy for awarding a scholarship to Push Rani because this scholarship award encourages Pushpa Rani to study higher education in Bangladesh.

Case study 7: Tanmoy Mondal Shurab is another bright star primary school student in his family. GB congratulates Tanmoy Mondal Shurab for his first position among all children of GB members in Bangladesh in 2014. He also receives Narail Sub-district Government Scholarship from Jessor District Khulna. Sharab is the son of Sandha Rani, a member of the Center 46 of Grameen Bank Maizpara Narail branch Jessor. Father Rabindranath Monda and mother Shandha Rani both are school teachers. They are determining to educate their son to higher education. The family of Tanmoy becomes happy and pleases for Tanmoy's outstanding academic results. These two scholarships encourage and drive Tanmoy to study hard to study higher education. The parents are very thankful to GB for awarding the GB Primary School Talent Scholarship to Tanmoy Mondal Shurab.

Case study 8: Ruhi Afshana Diptti is another crown star of Jamalpur who does not limit her scholarship achievement within Jamalpur district; rather, she accommodates herself for receiving a scholarship in the GB national competition award win. Her dance skills become a top ranked in the dance category. She becomes a dance star with music and dramas. She dances from her childhood. Her dance skills and her compassion for dance drives her parents to admit her dance music school. She is admitted to Jamalpur Shushu Academy and learns high-level dance skills from there. Diptti's dance skills spread across Jamalpur District by dancing in different cultural events. She stood first in the 'Child Dance' category in Jamalpur Bangladesh Shishu Academy and received the first award for her first position in dance. She stood first in folklore dance and general dance and received first prizes for them in Jamalpur and Maymongsing in 2004, 2005, and 2006. Even she wins first prize at the Bangladesh national level competition in 2008 and 2009. Diptti receives her dance prizes from the hands of the present and the previous Prime Minister and the former President to the Republic to Bangladesh. She is elder among her two sisters and a bother. Her parents determined to fulfill her dance hobby.

Her mother Mosammed Hira Nasrin, and her father businessman, Mr. S. M. Rokunozamman are proud of her dance awards both at the district and at the national level. Her mother is a borrower of GB of the Sonkandha Jamalpur branch. GB offers Ruhi Afshana Diptti the GB national award scholarship for her best dance performance in Grameen Bank in 2009. Her skills are not limited to only dancing; rather, her skills have expanded to music and folklore songs. Dipthi 's name and fame spread in Bangladesh because of her winning of the Bangladesh Government National Awards and GB National Awards. These awards bring respect to her parents and family. Dipthi says, "GB dance scholarship money assists me to cover my dance school's fees where I can learn advanced level dance and music skills. The GB dance scholarship award crosses my all other awards. I am thankful to GB." Grameen Bank is also happy by offering the GB first prize dance scholarship to Dipthi.

Conclusion: Muhammed Yunus says at the Commonwealth Lecture in London on March 11, 2003, "A most important step to end poverty is to create employment and income opportunity for the poor. But orthodox economics recognizes only wage-employment. It has no room for self-employment, but self-employment is the quickest and easiest way to create employment for the poor." The Grameen Bank's higher education student loans and GB scholarships to the children of Grameen bank create the door of self-employment among the children of the borrowers of GB encourages the poor children to educate them and engage them in businesses that are better and different from their parents, the borrowers of Grameen Bank.

One study sponsor by the World Bank proposes that higher education student loan defaults might be reduced if private institutions or NGOs with the capacity to collect the student loan payments. Grameen Bank represents just such an institution. Richard Hopper (2014) thinks the Grameen Bank higher education student loan program can be a good learning lesson to other developing countries if it is successful in reducing the student debt rate in Bangladesh. However, it is essential to note that the repayment rate of the Grameen Bank higher education student loan is not the sole measure of success of the GB performance. Grameen Bank student loan approach must be judged in many ways, and perhaps most significantly on its dedication to identifying and supporting the poorest of the poor SES students in Bangladesh.

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Appendix A

Course-wise higher education student loan budget allocation (\$1= TK. 80.00)

1.0 M. B. B. S. course

Description	Admission, other fees and educational equipment costs (budget (Tk.))	Hostel/mess accommodation and food (budget) (Tk.)	Total budget (Tk.)
1 st year	20,000	21,000	41,000
2 nd year	-	21,000	21,000
3 rd year	15,000	21,000	36,000
4 th year	-	21,000	21,000
5 th year	-	21,000	21,000
Total	35,000	1,05,000	1,40,000

2.0 B. D. S (Dental course)

Description	Admission, other fees, and educational equipment costs (budget (Tk.))	Hostel/mess accommodation and food (budget) (Tk.)	Total budget (Tk.)
1 st year	12,000	21,000	33,000
2 nd year	-	21,000	21,000
3 rd year	9,000	21,000	30,000
4 th year	-	21,000	21,000
Total	21,000	84,000	1,05,000

3.0 Bachelor of engineering (textile, marine, leather technology) course

Description	Admission, other fees, and educational equipment costs (budget (Tk.))	Hostel/mess accommodation and food (budget) (Tk.)	Total budget (Tk.)
1 st year	5,000	21,000	26,000
2 nd year	4,000	21,000	25,000
3 rd year	4,000	21,000	25,000
4 th year	3,000	21,000	24,000
Total	16,000	84,000	1,00,000

Note: Tk. 25,000 budget allocated for buying computer for computer and computer engineering students upon their applications

4.0 Bachelor (Honours), B. Ag, and B. B. A. course

Description	Admission and other fees, and educational equipment costs (budget (Tk.))	Hostel/mess accommodation and food (budget) (Tk.)	Total budget (Tk.)
1 st year	4,500	21,000	25,500
2 nd year	4,000	21,000	25,000
3 rd year	4,000	21,000	25,000
4 th year	3,500	21,000	24,500
Total	16,000	84,000	1,00,000

5.0 Masters (Agriculture and M. B. A.) course

Description	Admission and other fees, and educational equip (budget (Tk.))	Hostel/mess accommodation and food (budget) (Tk.)	Total budget (Tk.)
1 st year	4,000	21,000	25,000
Final year	4,000	21,000	25,000

Total	8,000	42,000	50,000
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Note: one-year higher education student for the honour's degree holders

Appendix B

Attached applicant student's two copies of passport size photos

Grameen Bank.....Branch
.....AreaZone

Attached applicant member's two copies passport size photos

Application for GB higher education student loan

1.0 Applicant student name:

Father's name:

Mather's name:

2.0 Permanent address: Village:

P.O.

Sub-district:

District:

3.0 Applicant's dare of birth:

4.0 Course name:

5.0 Present address (Name of the educational institution and residential address)

Education institution enrolled	Residence
a. Course subject name	House #..... Rd. #
b. Year c. Roll #.....	Post Office
Education institution name	Post code District

6.0 Related GB borrower's name:

Borrower # Group # Center #

Center name:Group joining date: Borrower age.....

Branch name:

7.0 Student age: Student marital status:

8.0 Description of the student loan applicant's educational qualification

Serial #	Description of education	Name of the education institution	Academic year	Name of exam	GPA achieved

9.0 Year-wise student's schooling expenses

Academic year	Admission, and other fees, and education equipment costs	Hostel/mess accommodation and food costs	Total (Tk.)
1 st year			
2 nd year			
3 rd year			
4 th year			
5 th year			
Total			

Note: Item-wise cost of description (education equipment, admission, tuition and monthly current expenses) mention in a separate paper with the student applicant and borrowers of GB signatures attached with the application

10.0 Description of educational costs to be covered by the borrower

Academic year	Admission, and other fees, and education equipment costs	Current costs	Total (Tk.)
1 st year			
2 nd year			
3 rd year			
4 th year			
5 th year			
Total			

11.0 Description of hostel accommodation and food costs expenses to be covered by the borrower

Academic year	Admission, and other fees, and education equipment costs	Hostel/mess accommodation, food and other current expenses	Total (Tk.)
1 st year			
2 nd year			
3 rd year			
4 th year			
5 th year			
Total			

Applicant student's name and signature with date

Borrower's husband/wife name and signature with date

Borrower name and signature with date

12.0Tk. Higher education student loan recommend for approval

Signature of Group Chair
Group #

Signature of Center Chief
Centre #

Attached

- a. Prove of eligibility of course admission
- b. Testimony of opportunity of admission to the academic institutions
- c. Passport size student and parents (borrower of GB) two copies of photos each of them

13.Tk. Recommend for approval

Center Manager signature

14.Tk. Recommend for approval

Branch Manager signature

15. Tk. Recommend for approval

Area Manager signature

16. Tk. Recommend for approval

Serial #	Committee member names	Designation	Committee designation	Signature
16.1		Zonal manager	President	
16.2		Zonal auditor	Member	
16.3		Area Manager	Member	
16.4		Area Manager	Member	
16.5		Admin officer	Member secretary	

17.0Tk. Approved for higher education student loan

Signature, Zonal Manager

Appendix C

Grameen Bank

Branch

Higher education student loan agreement

I,, signed below completed this GB higher education student loan policy agreement document today, date I also agree to abide/follow the future GB student

loan policy documents if any change, improvement or addition added to the student loan policy document in future.

This agreement document includes my father/mother Mr.Village, P.O., sub-district, Districtand includes this definite person as my legal guardian.

Grameen Bank reference number.....dated:approved my total student loan Tk. @5% service charge for my higher education opportunity in Bangladesh. I also agree and give assurance that I am bound to repay the full amount of my student loan with service charge in a monthly regular instalment. I also give permission to GB as per totting law it can stop to disburse me my approved student loan if I breach the conditions of my student loan approval letter. Even GB can take step against me if I am unable to abide by the terms and conditions of the student loan agreement or if I intentionally breach the agreement of my student loan or if I stop my schooling for any reason. I also oath I should oblige to inform my job employer and job place full address to the loan receiving branch after finishing my schooling life. The GB authority can inform to my employment institution and can take action for collecting my student loan from there if I am breaching the terms and conditions of higher education student loan repayment agreement.

I, today dated self-consciously and willingly signed this higher education student loan agreement in front of the following witnessed people.

Name of the month when the higher education student service charge calculation will start with seal

Signature of the Oath person
(GB higher education student loan receiving student)

Date

Name of the Oath person
(GB higher education student loan receiving student)

10.0 Witnessed signature with address

10.1 Center Chief

Signature:
Name:
Group #
Center #

10.2 Student father/mother

Signature:
Name:
Borrower #: Group #:Center #:
Center name:, Sub-district name:, District:

10.3 Branch permanent staff:

Signature:
Name:
Designation: ID. #

2.0 Mr.and witnessesdate

timesigned this agreement in front of me. Their signatures are attached here.

Branch Manager
Grameen Bank
Branch name with seal

Appendix D

Grameen Bank

.....

Ref:

Date:

Subject: GB higher education student loan approval letter

Receiver,

Name: Father's name:

Mother's name:

Permanent address:

Present address (Residence Address)

Village:

House #..... Road #

Post Office:

Post Office:

Sub-district:, District:

Post code:, District:

Address of the schooling academic institution:

Subject/course:, Year:

School Roll #

Name of the academic institution:

Address of the respective GB borrower:

Name:

Loanee #....., group #....., Center #.....

Center name: Branch name:

As per your applicationdated, and as per GB higher education student loan policy/manual for pursuing higher education in the studying course, GB approved Tk.

1.0. You need to receive this higher education student loan from Grameen Bank
Branch, District:

2.0. The approved higher education student loan will be disbursed to you instalment in the followingyears

2.1

2.2

2.3

2.4

2.5

3.0 Provide agreement according to the GB student loan policies, terms and conditions stated in Appendix-A during loan receiving time

- 4.0 You must pay the service charge of the student loan @5% from the next month of your schooling finishing month
- 5.0 You must start your loan repayment with service charge from the month when scheduled to receive the last loan instalment. You have to repay the total loan with service charge (calculated amount) in that same number of years that you have received your higher education student loan.
- 6.0 From the day of issue loan approval, you have to withdraw your loan money the schooling fee, different equipment costs first at one time and the accommodation and food expenses loan withdraw with joint signatures (loan receiving parents and children) in the 1st and 3rd quarter of every year; and 2nd and 4th quarter student loan amount can be transferred to the children current account from parent current account that have opened during student loan approval period. You need to withdraw the accommodation and food expenses loan money by the respective member's (children) single signed application that are described in the GB student loan policy.
- 7.0 If the loan receiving student stops his schooling for any reason after receiving the higher education student loan, you must inform it immediately. You must repay the disbursed student loan amount with service charge (calculated amount) as per decision of the student loan decision authority.
- 8.0 Your named approve student loan money Tk. you and your father/mother (member of GB) can withdraw the loan as per agreed schedule of the loan withdraw paper.
- 9.0 GB assigned any officer can visit and verify the progress of the student loan utilization at any time
- 10.0 You must abide by the terms and conditions of the present existing GB higher education student loan policy as well as the future GB higher education student loan policy if there is any change, improvement and addition included in the GB higher education student loan policy in future.

Zonal Manager
Date

(Same as mentioned in the above)

Reference:

Copy: For information and necessary action

1. Area Manager, Grameen Bank, Area Office,
2. Branch Manager, Grameen Bank.....Branch. You are authorized to disburse student loan to the respective student receiver as per GB higher education student loan policy and according to this approval letter terms and conditions

For Zonal Manager

Appendix E

Grameen Bank

GB Higher education student monthly statement

Name of the Zone

Name of the Month

Date:

Sl. #	# of student by subject wise student loan approved	Amount of	Total student loan
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B. Sc. Eng.								
MBBS/BD S								
Total								

Appendix F

Grameen Bank

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List of approval of the higher education student loan

Sl. #	Loan receiving student name	Branch name	Course name	College/university name	Undergraduate loan approved (Tk.)	Graduate student loan approved (Tk.)	Total approved loan (Tk.)
	Total						