

I thank my friend from Indiana, and I rise in strong support of this legislation to award Dr. Muhammad Yunus a Congressional Gold Medal for his efforts to fight global poverty. This bill already has passed by unanimous consent in the other body. I am pleased to have introduced the House version of this bill, which garnered 297 bipartisan cosponsors, an indication of the remarkable impact of Dr. Yunus's work.

Muhammad Yunus is widely known as the banker to the poor, and is one of the world's great humanitarians and an economic genius. In 1974, as Bangladesh was struggling with a terrible famine, this professor of economics led his students out of the classroom and into a village nearby. There they discovered that impoverished people could not get ahead because of the oppressive business practices of money lenders who exploited their poverty and desperation. With just \$27, as we have heard today, of his own money, Professor Yunus liberated 42 victims of these unfair practices from their debt burdens. And from that first experience with the power of a small amount of money, Dr. Yunus developed the concept of microcredit.

With just a few dollars to work with, the poor are able to become entrepreneurs. They sell vegetables or clothing or handmade goods and other products in order to slowly generate and accumulate profits, or they devise clever service industries with a cell phone or a computer that they can buy with their microloan. And it turns out that the poor are wary of debt and are careful stewards of money. Repayment rates for microloans are consistently near 97 percent. And step by step, these borrowers build individual ladders on which they can climb out of poverty and into the mainstream economy.

Within a few years of his first trip to that destitute village, Professor Yunus created the Grameen Bank to act as a bank to the poor in Bangladesh. Today, Grameen Bank has over 2,500 branches. It serves over 8.3 million people in 81,000 villages. It has disbursed nearly \$10 billion to the poor, with a recovery rate around 97 percent. Most importantly, it is estimated that nearly 60 percent of Grameen Bank's borrowers have crossed the poverty line. Many of these are women. Over the last three decades, Dr. Yunus has made the elimination of poverty his life's work. And the concept of microcredit has been widely adopted as an idea. And the idea has evolved from microcredit into the field of microfinance, which now serves the poor with a portfolio of financial services, including savings accounts and insurance and fund transfers, educational loans, and pension plans.

The World Bank estimates that microfinance institutions now serve 160 million people in developing countries. Women, who make up 60 percent of the world's poorest citizens and

disproportionately shoulder the burdens of poverty, receive over 95 percent of the microloans. The funds allow them to increase their independence and improve the quality of life for their entire families. Children of borrowers are more likely to attend school and enjoy better nutrition.

Yet even with these accomplishments, there is more to be done. There are 2.6 billion people around the world who live on less than \$2 a day. And the poorest 1.4 billion live on less than \$1.25 per day. Microfinance still needs to take deeper root in Africa, where 75 percent of the population lives on less than \$2 per day. We must commit ourselves to addressing their needs, and microfinance can be a key component of that work. Muhammad Yunus and those who have followed in his footsteps have made it possible for the working poor to transform themselves into an entrepreneurial middle class and for beggars to become business people.

Professor Yunus has been recognized with the Nobel Prize for Peace and the U.S. Presidential Medal of Freedom. He continues to challenge economic preconceptions and to challenge the acceptance of poverty around the world. We, with this, further honor his achievements and his extraordinary vision of making poverty, as he spoke in Oslo, a concept that future generations may understand only by visiting a museum.

Finally, I would like to acknowledge some of the people who helped bring this bill to the floor. My colleagues Representative Moran of Virginia, Representative Ileana Ros-Lehtinen, Representative Carter, Representative McDermott have been instrumental. Grassroots members of the RESULTS advocacy organization from around the country have helped raise awareness about microfinance and the effort to recognize Muhammad Yunus for his efforts. I commend Senators Durbin and Bennett for their leadership in moving this bill through the Senate, and I thank Chairman Frank for his assistance in expediting consideration here in the House.