

Country Paper on Micro-credit: A Case of Bangladesh

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1. Country Profile

Bangladesh emerged as an independent country on the 16th December 1971 through a nine-month long liberation war. It has a parliamentary form of government having a prime minister as its administrative head and the president is the head of the state. The country is bordered by India in the West, North and North-West, and India and Myanmar in the East and Bay of Bengal in the South. The total area of Bangladesh is 1,47,570 square km. This is a country of about 139 million population and the population density is 939 persons per sq. km. The overwhelming majority (76%) live in rural areas and mainstay of them is agriculture (BBS, 2007). The whole country is more or less homogeneous in their life style, language and culture. The country enjoys a sub-tropical climate having six seasons namely Summer, Rainy Season, Early autumn, Late Autumn, Winter and Spring with fair degree of variation in natural manifestation. The average rainfall varies from 50 inches to 250 inches and the annual temperatures are between 57^of and 80^of. The country is situated between 20^o34' and 26^o38' north latitude and between 88^o01' and 92^o41' east latitude (BBS, 2007). The total civilian labour force of Bangladesh is 51.7 million, 23% of whom are female (BBS: 2007). Major agro-products are paddy, wheat, jute, tea, sugar cane. Main export items are readymade garments, knitwear, frozen food, jute products, tea, leather and ceramics.

Bangladesh is one of the low-income countries. As per Human Development Index (HDI), Bangladesh ranked 140 out of 177 countries in the world in 2007 (UNDP, 2007). Per capita annual income was US\$ 520 in 2006-07. The value of Gini Coefficient of household income increased from 0.43 in 1995 to 0.47 in 2005 indicating increased trend of income inequality. Household income distribution shows that the bottom 10 percent households possessed only two per cent of the total income while the top 10 per cent households possessed about 40 per cent of the total income. The real GDP growth rate was about 6.5 per cent in 2006-07. Agriculture contributes about one-fifth to the total GDP. Population living below poverty line estimated through cost of basic need approach was about 40 per cent, 43.8 per cent in rural area and 28.4 per cent in urban area in 2005. Life expectancy at birth increased from 58.7 years in 1995 to 65.1 years in 2004 with declining gender disparity due to mainly reduced infant and maternal mortality (BBS, 2007).

2. Micro-credit Experience of Bangladesh

2.1 Background

Micro-credit provides collateral free financial support to the very poor persons and mobilizes savings for self-employment and income generation. Bangladesh is the place where the seedbed of micro-credit was prepared, experimented and flourished with a recognized system to serve the poor. In mid seventies, Bangladesh Academy for Rural Development (BARD) introduced the concept of collateral free credit through an experimental project named ***Small Farmers and Landless Labourer Development Project*** where collateral free micro-credit distributed to landless farmers' groups through a commercial schedule Bank. This project turned to a Foundation as ***Small Farmer Development Foundation*** in July 2005. With the advent of Grameen Bank and other such programmes micro-credit obtained a new identity, a new meaning and a place in development literature. Micro-credit revolution has happened in Bangladesh from the eighties onward. In the Government sector, Bangladesh Rural Development Board (BRDB), Palli Karma Sahayak Foundation (PKSF), Rural Employment Generation Foundation, Small Farmers Development Foundation (SFDF), Commercial Banks including Bangladesh Agriculture Bank and several Ministries through their various development programmes are investing huge amount as micro-credit for the poor and the vulnerable sections. At the same time, Grameen Bank a specialised micro financing bank and 2116 NGOs (NGO Affairs Bureau, GoB) are supporting rural people, especially women, with billions of Takas as micro-credit. For immense contribution of micro-credit to poverty reduction as well as establishing peace among the people in Bangladesh, Dr. Mohammad Yunus and Grameen Bank jointly received Nobel Prize in 2006.

2.2 Common Characteristics of Micro-credit Programmes

Common characteristics micro-credit programme for the poor in Bangladesh identified through analyzing the credit programmes of more than 100 NGOs financed by PKSF, several other NGOs and government programmes are presented below, (Alamgir, 1997):

- i. It is collateral free so that the poor and the landless people may have easy access.

- ii. To receive loan, poor members are mobilized in groups ranging from 5 to 30 members by the particular loan giving organization.
- iii. Members meet every week and make small savings deposit with the concerned organization.
- iv. After certain waiting period, which usually varies from 2 weeks to 6 months, members receive loan taking collective responsibility for repaying the same.
- v. Loans are usually provided for one year and recovered in weekly installments.
- vi. Field staff of the organizations giving loan closely supervises the utilization of loan.
- vii. Loans are usually provided for petty trades, livestock rearing and other traditional activities, so that the members can pay weekly installment.
- viii. Most of the borrowers are women (as high as 90%).
- ix. Organizations usually set branches in remote areas that help the poor members in receiving loan.

2.3 Coverage of Micro-credit Programme in Bangladesh

Micro-credit programmes in Bangladesh are implemented by various formal financial institutions (nationalised commercial banks and specialised banks), specialised government organisations and semi-formal financial institutions. According to NGO Affairs Bureau, 2116 NGOs are operating micro-credit programme in Bangladesh. The total number of beneficiaries during this period was 26.4 million of whom 3.1 million were male and 23.3 million were female indicating more than 88 per cent female. In terms of households, nearly one-third of households in rural Bangladesh are the beneficiaries of micro-credit programme (Economic Review, 2007).

Of total households covered by the micro-credit programmes, about 80 per cent were below the poverty line. Out of total number of households reached by micro-credit around the world, Bangladesh alone covered about 23 per cent (PKSF, 2004). During the period the cumulative disbursement of micro-credit among the members was Tk. 431,230.5 million with the rate of recovery being 87.09 per cent. Of the total amount disbursed, 43.18 per cent was invested in small business and communication, 24.63 per cent in agriculture, livestock and fisheries, 7.77 per cent in food processing and cottage industry, and 22.27 per cent in other sectors. Nine NGOs namely BRAC, ASA, PROSHIKA, Swanirvar Bangladesh, TMSS, Caritas,

RDRS, BURO and Shakti Foundation disbursed 86.39 per cent of the total micro-credit. Palli Karma Sahayak Foundation was the source of 13.44 per cent of this micro-credit (Economic Review, 2007).

2.4 Impact of Micro-credit on Poverty Reduction

Significant contribution of micro-credit on poverty reduction has been recognized in Bangladesh. The usual analysis of assessment of poverty situation is based on the concept of poverty line income/expenditure. Therefore, the impact assessment studies of micro-credit generally compared the extent of poverty among the micro-credit recipients and others. In this section, attempt has been made to discuss the impact of micro-credit on household income, savings, employment generation, human capital formation, non-member households and stagnation of impact of micro-credit on household income. This section is based on secondary sources of information.

Methods used in most of the studies on the impact of micro-credit involved a comparison between micro-credit recipients and non-recipients households. Some studies used borrowers' recall of before-after situation for assessing the changes taken place due to the utilization of micro-credit. Moreover, some studies provided before-after comparison based on panel data (Rahman, 2000).

2.4.1 Impact of Micro-credit on Household Income

Most of the impact assessment studies of micro-credit focused on the changes in income or expenditure associated with the receipt of micro-credit. On the basis of the borrowers' recall it was found that per capita real income of the Grameen Bank members increased about 32 per cent over two and a half years period. Per capita income in Bangladesh increased at a rate of 2.6 percent over this period, which was sustainably lower than the growth of income among GB members. The study also provided a comparison of income of the credit-participants and non-participants in the sample. It was found that per capita income of the participants was about 31 per cent higher compared to the control group (Hossain, 1984).

A study conducted on PKSF loan programme found that borrowers' net income increased with higher amount of loan and duration of membership. Borrowers acquired physical assets from acquired income like CI sheets for house, leasing/buying land and acquiring livestock. There were significant improvements in social indicators like use of sanitary latrines, awareness regarding family planning, use of safe drinking water etc. Loan programme of PKSF was successful in increasing income, employment leading to improved food, clothing, housing and improvement of social indicators as well as physical assets (Alamgir, 19997).

An evaluation study on BRAC micro-credit programme revealed that poverty was less severe among BRAC members compared to comparison groups. About 52 per cent of BRAC and 69 per cent of comparison households were living below the upper poverty line. Households living in extreme poverty were 27 per cent for BRAC and 37 per cent for comparison households (Husain, 1998).

A rapid impact assessment of micro-credit programme conducted by International Development Association (IDA) of the World Bank in 1999 showed that the poor had benefit from the programme of Palli Karma Sahayak Foundation (PKSF) in several ways. It was found that borrowers income increased by 97.93 per cent, quantity and quality of food intake improved by 88.59 per cent, clothing reported improvement by 87.85 per cent, housing condition improved by 75.26 per cent, children's education improved by 75.41 per cent, sanitation condition improved by 68.74 per cent and overall quality of life improved by 94.96 per cent. But different micro studies showed that there had no any significant declines in the overall levels of poverty (Ahmed, 2004).

Through utilization of micro-credit the borrowers formed assets like cattle, rickshaw, sewing machine, shop, tractor, fishing net, household furniture, television, CD player, hygienic toilet, etc. Ninety three per cent of the respondents under Grameen Bank and 94 per cent under BRDB mentioned that their economic condition improved due to the involvement in micro-credit programme. A comparison between before and after with recall method indicated 16 percentage points poverty reduced due to micro-credit. But poverty line estimated through direct calorie intake method in

programme and control area revealed 6 percentage points of poverty reduced due to the involvement in micro-credit programme (Biswas et al. 2008).

It was mentioned that until recently, the ultra poor 10 per cent of the Bangladesh population could not take advantage of BRAC's micro finance loans. They were so desperate that the risk of taking out a loan and the requirement of a savings account kept them out of mainstream development efforts (Abed, 2004).

A summary of the findings of the impact of a number of large micro-credit organisations has been presented in Table –2.1 (Rahman, 2000).

Table2.1: Impact of Micro-credit on Household Income/Expenditure

Source	Name of organisation	Income/ expenditure	Project (P)	Control (C)	% change $\frac{(P-C) \times 100}{C}$
Hossain 1984	GB	Income per capita	1762	1346	30.9
Hossain 1988	GB	Income per capita	3524	2523	39.7
BIDS 1990	BRDB	Income per household	6204	4260	45.9
BIDS 1990	BRAC-RDP	Income per household	2844	1560	82.0
IMEC 1995	Proshika	Income per household	22244	17482	27.2
Rahman1996	PKSF	Expenditure per household	26390	23802	10.9
Khandker 1998	GB	Expenditure per capita	5180	4202	23.3
Khandker 1998	BRAC	Expenditure per capita	5050	4335	16.5
Khandker 1998	RD12	Expenditure per capita	4931	4279	15.2
Halder 1998	BRAC	Expenditure per capita	8244	6480	27.2
BIDS 1999	PKSF	Expenditure per household	36528	33732	8.3
IMEC 1999	Proshika	Income per household	48635	43584	11.6
Biswas 2008	GB	Income per capita	14541	12119	20.0
Biswas 2008	BRDB_PAD ABIK	Income per capita	13847	12119	14.3

Data from the Table and the description of changes in income presented above highlight the fact that micro-credit provided by all types of micro-credit organisations resulted in an increase in income. The changes ranged from 8 to 82 per cent.

2.4.2 Impact of Micro-credit on Food Consumption and Provision

A rapid impact assessment of micro-credit programme of Palli Karma Sahayak Foundation (PKSF) conducted by International Development Association (IDA) of the World Bank in 1999 showed that quantity and quality of food intake improved by 88.59 per cent (Ahmed, 2004:5). Due to the involvement in micro-credit programme about half of the micro-credit borrowers under Grameen Bank and BRDB were able to improve their food provisioning (Biswas et al. 2008).

2.4.3 Impact of Micro-credit on Household Savings

A study on GB, BRAC and BRDB by Khandker and Chowdhury (1995) showed that micro-credit has a positive impact on savings and asset accumulation. Current savings of those who obtained micro-credit were many times higher than the savings of those who did not get credit. The amount of savings increased sharply with the number of loans obtained by a household. Among the types of assets, the greatest increases occurred in house and transportation assets and livestock. The following Table represents a summary picture of the impact of micro-credit on savings and investment.

Table-2.2: Impact of Micro-credit on Savings/Investment of Rural Households

Source and organisation	Description: Savings/ Investment	Amount (Taka/year)		% change $\frac{(P-C) \times 100}{C}$
		Project (P)	Control (C)	
Hosain 1984, GB	Investment	284	79	259.5
Rahman 1996, PKSF	Expenditure on Capital asset	1178	877	34.3
IMEC 1995, Proshika	Savings	1644	485	239.0
Halder 1998, BRAC	Savings	1245	607	105.1

Source: Rahman, R.I (2000). Poverty Alleviation and Empowerment Through Micro-finance: Two Decades of Experience in Bangladesh. Dhaka: BIDS.

The above table implies that the programme participants are observed to have 34 to 260 per cent higher savings/investment compared to the control area. This indicates that micro-credit has a positive impact on savings and investment.

2.4.4 Impact of Micro-credit on Employment Generation

Studies have shown that micro-credit raises the probability of being engaged in self-employment (Rahmen and Khandker, 1994). Hosain (1984) identifies the generation of self-employment as the main mechanism through which micro-credit has been effective in accelerating the growth of income. This has been reflected in the higher labour force participation ratio among GB borrowers compared to non-participants target groups. Positive changes in labour force participation among both men and women from households borrowing from GB were observed (Hossain, 1998). The increase was much higher among the women compared to men. A positive impact of GB was found on the hours of employment among both male and female workers. Employment among both participants and non-participants in the project villages were found to be larger than the control village target group households. Female participants of micro-credit programmes had greater involvement in income generating activities compared to the control groups (Husain, 1998, Kabeer, 1998).

2.4.5 Impact of Micro-credit on Human capital Formation

Micro-credit organisations initiated various direct and indirect measures to develop human capital with the objective to make productive use of micro-credit and to create awareness and social empowerment especially among women. It was found that the households who participated in micro-credit programmes had a higher school enrolment rate of children compared to the control group. This increase was taken place for both boys and girls. Halder (1998) showed that the awareness and skill training provided by BRAC were useful for 82 per cent of trainees. Twenty seven per cent trainees said that they used it in their daily life. About one-third of the trainees applied it in their income generating activities.

2.4.6 Impact of Micro-credit on Women's Empowerment

A large number of studies have examined the impact of micro-credit on women's empowerment. It was found that the female borrowers had a greater decision making power compared to the wives of male borrowers. Moreover, GB women members demonstrated greater awareness level in terms of casting vote, preparing oral saline, aspiration for education of sons and appropriate age of marriage of daughters (Rahman, 1986). Gibbons and Todd (1993) found that GB loans helped the poor assetless to increase their earning. As a result their social position within the family and community improved remarkably. The main benefits derived by women from participation in micro-credit programmes can be summarized as (Rahman, 2000):

- i. Greater involvement in income earning activities;
- ii. Increase in awareness about social, economic and health related issues;
- iii. Increase in the adoption of family planning methods; and
- iv. Increase in girls' education and school enrolment rate.

2.4.7 Stagnation of the Impact of Micro-credit

Most of the impact assessment studies obtained the positive results of micro-credit. However, before drawing a general conclusion about the positive impact of micro-credit, it is necessary to examine the limitations of the performance of micro-credit. The following observations illustrate the emerging concerns about the impact of MC on poverty alleviation.

- i. Case studies have shown that borrowers have been initially successful but in the long run face a downturn in terms of ownership of assets and level of income (Rahman, A. 1999).
- ii. Sixty nine per cent of dropouts resulted from inability to pay installments due to loss in income generating activity (Husain, 1998).
- iii. Studies reveal that repayment of micro-credit is being made from other sources of credit.
- iv. The older groups and branches of micro-credit organisations have higher loan default rate and larger percentage of ineffective groups (Matin 1998).

2.5 Challenges of Micro-credit Programmes and Probable Strategies

1. Micro-credit programmes have been very successful for hardcore poor, but the poorest section i.e. ultra poor have been left out because quite often the destitute themselves feel they are not worthy and the micro-credit programme also do not judge them to have the entrepreneurial ability necessary to invest the credit properly. Perhaps micro-credit especially in the form that is currently in practice is not the answer to the need of the ultra poor. The poverty reduction strategy paper of Bangladesh also mentioned that the existing micro-credit programme failed to reach the ultra poor people.

In order to address the ultra poor through micro-credit, non-agricultural activities need to be considered for them as they don't have any land; even most of them do not have homestead and permanent address. Trade based activities may be one of the options for them. Initiatives should be taken to develop their technical skills so that they can get employment or be able to generate self-employment in non-agricultural sectors. This type of capacity development programmes need to be initiated jointly by GOs and NGOs. Investing money for capacity development without profit may not be possible for NGOs alone, because they have to run their organisations from their own income. For that, grant money will be required from government side or from donor agencies. In this regard, an innovative strategy needs to be developed for the ultra poor through action research.

2. There is a good monitoring system on credit realization by the micro-credit organisations. But productive utilisation of credit by the borrowers is not equally monitored. Generation of income through credit utilisation depends on its effective utilisation. Therefore, more emphasis should be given on productive utilisation of micro-credit by the borrowers. For that, an effective monitoring and evaluation system on productive utilisation of micro-credit needs to be introduced by the credit organisations.
3. In most of the cases, borrowers are not able to generate profit immediately after receiving credit, but they need to pay installment on weekly basis. As a result,

they need to pay initial installments from the credit money. Many of the borrowers recommended introducing monthly installment system instead of weekly installment. This idea may be verified for effective credit management.

4. There is a possibility of stagnation of the impact of micro-credit. This may happen due to the decline of the profitability of micro-credit financed activities and the lack of prospects of the scale of activity (Rahman, 2000). It may lead to dropout of members. This issue needs to be studied.
5. Sometimes same person is receiving loan from different NGOs and becoming loan defaulter. Moreover, some fake NGOs looted money from the clients. In order to tackle all these problems, government needs to develop a regulatory system for the micro-credit programmes being operated by NGOs. This will create trust among the clients and will help for proper coordination of micro-credit programmes for poverty reduction.

3. A Case Study of Micro-credit on Small Farmers Development Foundation

3.1 Introduction

Small Farmers Development Foundation (SFDF) is the outcome of an action research project of BARD named "Small Farmers and Landless Labourers Development Project (SFDP)". During 1972-74, the FAO conducted a study titled "Asian Survey on Agrarian Reforms and Rural Development (ASARRD)" in eight Asian Countries (Bangladesh, India, Indonesia, Korea, Nepal, Philippines, Sri Lanka and Thailand) to identify the problems of the rural poor and to suggest ways for bringing them into the mainstream of development. The study indicated that "the small and landless farmers had no access to formal financial market for their production and self-employment activities" and suggested a framework whereby the rural poor could be organized into a separate "receiving system" and the "delivery mechanism" could be modified to provide necessary supports and services to them. Bangladesh agreed to accept the proposal and an experimental project namely Small Farmers Development Project (SFDP) was started in March 1976 in three parts (Comilla, Bogra and Mymensingh) involving BARD, Comilla; RDA, Bogra and Bangladesh Agricultural University, Mymensingh. The Ministry of Local Government,

Rural Development and Co-operatives took the responsibility of its implementation for mobilizing the poor into small groups and providing collateral free credit for income generation and poverty alleviation. The objectives of the project were to: (i) ensure collateral free credit support to the target beneficiaries; (ii) use existing financial institutions; (iii) undertake production, employment and income generating activities for poverty alleviation; and (iv) take steps for gradual expansion of the activities. This is the first programme to introduce micro-credit in Bangladesh (Mondal, 2003; Roy, 2003; Bangladesh Economic Review, 2005). After successful implementation in several phases by the Bangladesh Academy for Rural Development (BARD), Comilla the project has been turned into Small Farmers Development Foundation (SFDF) in July 2005.

3.2 Project Components

Group Formation: The target members or primary beneficiaries are organized in village based centre consisting of 20 to 30 members separately for male and female. The target members are selected on the basis of landholding size of households having cultivable land 0.50- 2.49 acres and economic condition. This group is not normally addressed by NGOs.

Collateral Free Credit: After selection of members, they are kept under observation for three weeks and during this period they are oriented about the activities. The members are provided first loan of Tk. 5000 to Tk. 8000 based on the nature of activities without collateral. All the members of the centre remain responsible for repayment of loan if anybody of the centre becomes defaulter.

Motivation for Own Savings Through Small Deposits: The members initiate different income generating activities (IGAs) with the credit money and repay the loan money within one year duration. The Foundation takes continuous motivational activities for weekly savings.

Human Resource Development: Training is one of the most important means of human resource development. The members are trained on different income generating activities through training need assessment.

Integration with Social Development Activities: Along with the credit activity the members are motivated in undertaking of social development activities like sending their children to school, participation in national immunization programme, taking low cost nutritional food in the daily food items, etc.

3.3 Physical Progress at a Glance (January 2008)

Number of Districts	: 08
Number of Upazials	: 46
Number of Centres	: 7,955
Number of members	: 46,583
Percentage of women member	: 64%
Deposit of savings	: Tk.37.28 million
Credit disbursement	: Tk. 986.00 million
Credit recovery rate	: 90%
Interest rate	: 11%

3.4. Achievement of SFDF

Increase in Income: The members received credit on 47 purposes. Milch cow rearing, petty business and cattle rearing were found prominent. Average proportions of net profit from investment in these enterprises were 62, 60 and 50 per cent respectively. Increase in income in different activities varied from 29 to 63 percent with an average of 40 percent.

Generation of Own Capital: The beneficiaries have generated own capital through small thrift deposit amounting Tk. 37.28 million..

Investment: The beneficiaries are provided with collateral-free loan for undertaking as many as 47 categories of IGAs. The beneficiaries invested about Tk 986 million in these enterprises. The average amount of loan use has been increased by 100 per cent from 1st loan to 4th loan.

Credit Recovery Rate: Perhaps it is the country's oldest micro-credit programme. The credit recovery rate is still 90%, which is commendable for such an old micro-credit programme.

Women Development: The programme covered 64% women members of the total members. These women received about 70 per cent of the total loan disbursed and earned 50 to 62 per cent net profit from each loan. They have been able to strengthen their position in social and family environment.

Adoption of Family Planning Methods: The beneficiaries are motivated through group meetings to adopt family planning methods. The adoption rate was found relatively higher among the beneficiaries compared to the non-members having same socio-economic characteristics.

Health and Nutrition: The beneficiaries are able to improve their health and nutritional status as well as environmental consciousness because of their economic advancement.

Conclusion: Small farmers are the largest population (50% of the rural households) in Bangladesh. They are the most productive force in the agriculture sector. But they do not receive adequate attention. Therefore, SFDF would be the proper way to provide attention to this important sector to raise agriculture production in the country.

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