



# PRESS RELEASE



UN OFFICE OF THE HIGH REPRESENTATIVE FOR THE LEAST DEVELOPED COUNTRIES,  
LANDLOCKED DEVELOPING COUNTRIES AND SMALL ISLAND DEVELOPING STATES

## **Top UN official congratulates Nobel Prize Winner**

**United Nations, 14 October 2006** – UN Under Secretary-General Mr. Anwarul K. Chowdhury on Sunday extended his congratulations to Bangladesh’s Grameen Bank and its founder Dr. Mohammad Yunus on being awarded the 2006 Nobel Peace prize.

In its citation, the Norwegian Nobel Committee noted that the 66 year-old Bangladeshi economist and his micro-credit bank were awarded the prestigious recognition “for their efforts to create economic and social development from below”.

“The award is well-deserved and shows that creativity, initiative and persistence can make a positive impact in the lives of millions of poor people especially in the world’s Least Developed Countries (LDCs),” said Mr. Chowdhury. Mr. Chowdhury is the High Representative for LDCs, a group of 50 countries considered as the weakest segment of humanity.

Micro-credit is based on small loans without collateral given to the poor to help them finance their small-scale activities. Founded in 1983, the Grameen Bank now has more than a thousand branches with 12,500 employees. It has 2.1 million clients in 37,000 villages; 94 per cent are women.

Mr. Chowdhury pointed out despite modest beginnings three decades ago, Mr. Yunus has developed micro-credit into an important instrument in the struggle against poverty and that all 50 LDCs have initiated some form of micro credit scheme.

The UN Under-Secretary added that his office plans to extend an invitation to Dr. Yunus to share his experiences.

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