

MEDIA RELEASE

Monday 8 March 2010

MUHAMMAD YUNUS URGES AUSTRALIAN BUSINESS LEADERS TO LINK WITH THE POOR FOR MUTUAL BENEFIT

Professor Muhammad Yunus, Nobel Peace Laureate and ‘banker to the poor’, was in Sydney today to urge Australian business leaders to invest in business opportunities in the Asia Pacific and contribute to alleviating poverty in the region.

Professor Yunus addressed more than 200 representatives from leading Australian and multinational companies at The Power of Small event presented by Business for Millennium Development (B4MD).

Professor Yunus pioneered the concept of social business, which sees companies investing in projects in poor communities that improve the lives of the local people by providing them with the means to prosper.

Mark Ingram, CEO of B4MD, said there is huge potential for successful social businesses in the Asia Pacific region.

“The Asia Pacific is home to more people living on less than two dollars a day than any other part of the world. At the same time, these nations are experiencing a surge in economic growth that has the potential to lift tens of millions of people out of poverty,” said Mr Ingram.

B4MD today launched their inaugural social business, Southern Highlands Produce in Papua New Guinea.

“Almost 40 per cent of Papua New Guineans live below the national poverty line. More than half of women have experienced domestic violence – the second highest rate in the world – and each year around 14,000 children die before their fifth birthday.”

“As the most isolated and marginalised part of the country, the Southern Highlands feels the impact of this poverty, and women in this region are particularly disadvantaged.”

B4MD’s Southern Highlands Produce will capitalise on new roads being constructed as part of the LNG gas pipeline project, which will connect the Southern Highlands with the Gulf Province coast and Port Moresby for the first time.

“The project will provide agricultural training to local women, who will produce fruit, vegetables, eggs and poultry. Several Australian and multinational companies will create an integrated supply chain to connect local growers to previously unreachable markets,” said Mr Ingram.

“B4MD’s project will empower local women to lift themselves and their children out of a life of poverty while also giving project partners the opportunity to expand their business in the Asia Pacific.”

Professor Yunus established the Grameen Bank, which has lifted millions of people out of poverty by dispersing \$6.6 billion in millions of tiny loans. He was awarded the 2006 Nobel Prize for Peace and in 2009 was awarded the Presidential Medal of Freedom by Barack Obama. This is his first visit to Australia in ten years.

B4MD was established in 2007 in response to the United Nation’s call for companies to invest in projects that will alleviate poverty in line with the Millennium Development Goals. B4MD is supported by its founding companies World Vision, IBM, Oil Search and Visy.

The Power of Small event is sponsored by NAB, BHP Billiton, IBM, Exxon Mobil, Oil Search Limited, Centre for Social Impact (UNSW), Coffey International Development and is supported by the Australian Government, AusAID.

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