

GRAMEEN SUPPORT GROUP AUSTRALIA INC.

President's Report in the Annual General Meeting of 2016.

Dear Members, Sponsors & Donors,

I, on behalf of GSGA and on my own behalf, most cordially welcome you all to this AGM of 2016. Good afternoon and hope you all are well and preparing for the coming holidays with family and friends.

This year is our sixteen years of existence; in 2001 we have set-up Grameen Support Group Australia as an organization to involve ourselves in assisting Grameen Bank to remove extreme poverty from Bangladesh through its micro-credit program. You are aware of Grameen's success in this; extreme poverty has reduced from +70% in 1975 to less than 30% in Bangladesh today which is a visible progress to see in the villages. Rightly, you can have good feelings that in a small way you have been a part of this success story.

You also know that we have been involved in another initiative related to the extended phase of the broader aspect of the economic, social and human development of the most disadvantaged people in Bangladesh. We realised that education to the children of the poor parents is the best tool not only to eradicate poverty permanently but also to enhance the economic development and overall quality of human life.

With this consideration in mind, GSG Australia Inc. started 'scholarship program' to students coming from poor background' in 2011. We have given over 200 scholarships till today to HSC and University level students of which 104 have already passed HSC and now continuing studies in higher level. Most of these students achieved better results than SSC. As you can see, it is the ample proof of the success of the program.

We give scholarship to mostly HSC students. We found that most of the students can't continue beyond SSC even though they are talented students because they need extra money to attend colleges away from home. Only in special circumstances we offer higher level scholarship in medical, engineering and different faculties in the universities. And in some cases as per sponsor's desire. We found also that all those who passed HSC have enrolled themselves in higher level studies though we couldn't continue scholarships due to our constraints in fund. We know they are doing it hard-way. It shows the correct decision of targeting HSC students. It is extremely satisfying that we have been able to do all these good works because of your support both moral and material for which I would like to thank you from the core of my heart. And all those students remember you and your generosity forever for being able to make a big difference in their life with your support.

Grameen Shikkha, a non-profit organization set up by Prof. Yunus to foster education for Grameen Members' children. This reputed organization is managing our scholarship program with small fees. So, we have got efficient, transparent and accountable management structure for the program. Only thing we need now is people with empathy

who want to associate in this process of human development for broader social good with minimum sacrifices. As a conscientious person we owe indebtedness to the poor people of Bangladesh because we got something at their expenses. The poor also pay VAT and other taxes in Bangladesh which provide government's expenditures in education budgets along with others. We, the highly qualified citizens of Bangladesh, get almost free education unlike people in developed countries who have to repay the education loan to their governments. The poor in Bangladesh get almost nothing from their government. So far in my knowledge, Bangladesh government of all persuasions in its entire statehood of 46 years has enacted only one legislation for targeting the poor only - microcredit loan Act, similar to Grameen's by the AL Government in its second term. Everything has been done for the well off.

We have taken some measures to augment fund through transferring 'Members Account with Grameen' to 'GSGA Scholarship Account'. Some of you have already transferred accounts which have been put in a 'fixed deposit scholarship account' so that from the accrued interests ongoing scholarships will be provided in the foreseeable future. The total amounts come from this is Tk4,25,000/-. Besides, we have another fixed deposit of Tk12,000,00/- from earlier donations from members. So, in total fixed deposit amount is Tk16,25,000/- whose accrued interests (vary yearly) which may cover 5-6 regular ongoing scholarships. I request other members who have not yet done so to transfer 'Member Account' to scholarship account

We provided most scholarships through your sponsorships and that will continue to be in the future. This year we received 104 applications most of the applicants got A+ and A s. Now I like to share with you the most difficult situation we have to face when we found that among many equally deserved students, as per our criteria, we have to select only one among many due to shortage of funds. The feeling of unfairness creep in my mind quite often which seems very sad, to say the least. We will request our members to commit for regular yearly scholarship at least one which will cost them \$360.00 per year & \$720.00 for two years courses, equivalent to \$30-\$35 dollar a month. Some members have done so with direct debit facilities from their salary packages which are very convenient and hassle-free.

We welcome your active involvement in formulating ideas and to advice us how to raise funds in this program. One way is to discuss with your relations and friends to sponsor one student for a scholarship in any name of the sponsor's choice. Also if you have any other ideas of fund raising activities we want to know.

In my visit to Bangladesh last time as well as the visits of our GS & AGS - Rafiq Hasan & Sheikh Mahaboob Alam, we had get-togethers with some of our scholarship holders around Dhaka area. Video interviews were taken. You can have a glimpse of that though the sound didn't come good. I also asked students to write about themselves and their dreams and

aspirations. You may get the broad picture of what sort of students we selected. Hope you will have satisfaction that your involvement is in a right place.

This year we are having Election of Executive Committee. We urge you to nominate yourself for the position of EC and extend your support for this cause and join with us to make this successful ongoing program years ahead.

Please exchange your views with us and enjoy this get-together in the AGM of 2016.

Wish you all good health and happy holiday period ahead.

Nazrul Islam

President, Grameen Support Group Australia Inc.

18 December, 2016.