

MEDIA RELEASE



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Eminent academic and social banker to visit Wollongong

Dr Pradip Kumar Sarmah, Executive Director of the Centre for Rural Development (CRD) in India, will be visiting Wollongong on Friday 31 October 2008.

Dr Sarmah will be the guest of Community Sector Banking (CSB) to hold discussions about social banking and its potential impact internationally.

In addition to his other work at the Centre for Rural Development, Dr Sarmah established the Rickshaw Bank in India in 2004. It was established to provide an alternate means for rickshaw pullers to become self-employed and to escape the vicious cycle of working for rich contractors and being indebted to moneylenders.

The Rickshaw Bank provides asset-based loans to rickshaw pullers for which instalments are repayable on a daily repayment plan with a one-year duration. Full and timely repayment leads to ownership of the rickshaw being handed over to the puller. This is different to the usual practice where pullers have little chance of ever owning their own rickshaw. The program has been implemented in many parts of India.

Dr Sarmah spoke at the 2008 COMMACT International Conference held in Brisbane on 28-30 October 2008. COMMACT comprises representatives from non-profit, non-government and social enterprise community organisations from a number of countries and supports people-centred development organisations and projects.

Corrimal based CSB sponsored the visit to Australia of Dr Sarmah as part of the COMMACT Solidarity Partnerships Program that seeks to establish practical and ongoing collaboration efforts between nonprofit organisations in developed nations with on the ground organisations in developing nations.

Peter Quarmby, Executive Director of CSB, said today: 'Dr Sarmah has had a tremendous influence on the lives of ordinary people through his innovative and unique work. Our discussions will centre on the development of innovative approaches to banking that can have significant social impact.'

Further information about COMMACT can be found at: www.commact.com

Further information about the Rickshaw Bank can be found at: www.crdev.org/rb.asp

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