
ISLAMIC BANKS : PERPECTUAL CHARITY AND POVERTY ALLEVATION

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Abstract

The escalating social and economic development problems faced by Muslims worldwide today raised new questions as well as expectations about social responsibilities and roles of Islamic banking and finance. The problem in the Islamic world is not lack of funds. In fact, banks in the Indonesia Country, which has generally led to massive increases in all asset prices. Consequently, there is a growing interest among Muslim economist about the potential of Small Medium Entreprises (SMEs) scheme in alleviating poverty. Indeed microfinance is widely acclaimed as a new innovative approach to alleviate poverty. Through various microfinance mechanisms, the poor who were normally denied access to mainstream banking services are now able to benefit from various financial products and services. The concern over credit provision and finance accessibility for the poor is inevitably relevant to Islamic bank that should place greater social welfare responsibilities and religious commitments in order to achieve the Islamic economic objectives, including social justice, equitable distribution of income and wealth and promoting economic development. This paper aim to present a model Islamic tool for poverty alleviation by Zakat and SMEs finance facilities. Using Indonesia's Islamic Banks annual report from 2013-2015 by content analysis we found that the evolving concepts of Islamic for Small Medium Entreprises (SMEs) to empowering their economic level. Some programs have launched to Indonesia society. However, overall IBs does not disclosure about the progress their program.

Keywords: *zakat, SMEs, Social welfare, Poverty alleviation*

Background

The inherent social justice potential of Islamic economics is a rich and underutilized resource for poverty alleviation. Currently, Islamic microfinance is poised to grow the market of Islamic banking and finance (IBF) by steering poor populations into formal financial activity. Expanding the reach and profile of Islamic microfinance through partnerships and funding strategies can help meet the financial needs of the poor—and help the global IBF industry better embody motivations for Islamic economic activity in the teachings of the Qur'an and Sunnah. In this context, Islamic microfinance holds tremendous potential to tap into often-scattered Islamic donor streams – zakat, sadaqat, and waqf – and channel them toward strategic, impact-oriented goals.

The value of worldwide Islamic financial assets is growing quickly; since the 1970s, assets have leapt from half a million dollars to more than two trillion USD. This number is expected to increase to 3.4 trillion USD by 2018. The IBF industry has long been dominated by advanced economies in the Persian Gulf, but now the fastest-growing markets are more spread across the world. The slow-but-steady growth of Islamic microfinance has recently become dynamic – fueled by increased attention from governments, central banks, donors, and IBF institutions.

Since several years ago, some Islamic countries have been faced to attacking persistent poverty and overcoming low levels of social and economic development of Muslims worldwide are the greatest challenges in facing the global development community as the world has already moved into the new millennium. In spite of progress during the last three decades witnessing a revolution in providing finance for alleviating poverty across the globe, the battle is far from won. Consequently, the issue of financial inclusion has emerged as a policy concerns primarily to ensure provision of credit to

small and medium enterprises that are normally denied access to credit mainstream financial institution and market. The emerging microfinance revolution with appropriate designed financial products and services enable the poor to expand and diversify their economic activities, increase their incomes and improve their social wellbeing (Bennett & Cuevas, 1996; Ledgerwood, 1999).

Poverty is a multidimensional economic phenomenon that has both political and social ramifications. It exists throughout generations and societies irrespective of cultural affiliation and geographical boundaries. Although the nature of poverty may vary from community to community, culture to culture and time to time, poverty persists in both rural and urban areas alike; and also in both developed and developing economies.

The concern over poverty reduction via microfinance initiative is also of relevance to Islamic banks. As business entity established within the ambit of Shari`ah, Islamic banks are expected to be guided by an Islamic economic objectives, among others, to ensure that wealth is fairly circulated among as many hands as possible without causing any harm to those who acquired it lawfully (Ibn Ashur, 2006). Indeed, Islamic banking industry is one of the fastest growing industries, having posted double-digit annual growth rates for almost 30 years (Iqbal & Molyneux, 2005).

Literatures Review

World Bank (2014), defined poverty as "a state of deprivation or denial of the basic chances and opportunities needed to enjoy a decent standard of living, to live a long, healthy constructive life and to participate in employment and in the social, political and cultural life of the community." Ordinarily, poverty is based on a solotrait of well-being, "income". In this onedimensional world, poverty is regarded as a condition or status related to the levels of income below an absolute threshold, the poverty line. High poverty levels are synonymous with poor quality for life, deprivation, malnutrition, literacy and low human resource development (UN, 2007).

According to UNDP (1999), typically poverty can be defined as a situation in which a household or a person is not able to satisfy certain needs or groups of needs (nutrition, shelter, education etc.) based on a priori yardstick. According to the UNDP (2009), "the poor are defined as individuals living in households with command over no more than \$1 per day per person valued at international prices."⁵ This is illustration of an absolute poverty line, while most countries define their own absolute poverty lines as well. Globally, the number of people meeting this definition of extreme poverty was 980 million people in 2004 (UN, 2008).

It requires no elaboration that the Muslim world has a large part of that pool of people in poverty. Poverty means lacking basics – enough food to eat, adequate clothing, a dry home, an indoor toilet, hot water, anda bed to sleep in. Poverty is the obvious deprivation of well-being. It is not being able to satisfy ones basic needs because one possesses insufficient money to buy services or lacks the access to services. Though the income approach is widely referred to as an indirect approach to the measurement of poverty butit enjoys wide acceptance because of its simplicity and comparability. Even though different methods may yield different estimates (Baulch, 2012).

In addition, poverty can also be measured more directly through people's own assessment which is different from income approach (Hoque, Khan, & Mohammad, 2015). While such evaluations may suffer from a degree of subjectivity, experience has shown that careful research in this area can bring out a surprisingly robust understanding of the dimensions of poverty that matter most to the poor and the direction of trends on these dimensions (Rahman, Hulme, Maitrot, & Ragno, 2014).

Poverty is caused by a variety of factors including insufficient access to employment opportunities; limited access to assets such as land and capital; ignoring

rural areas to favor urban areas; inadequate access to market; Interest, restricted access to education, health, sanitation and water services; continuous demolition of natural resources endowments and abstaining of the poor in the design of development programs that are thought to be beneficial to them (PPRC, 2012).

This paper reviews the evolution of microfinance industry base on Indonesia's perspective with the objectives to build a case for Islamic banking to participate without jeopardising their credibility and market share. The remaining of this paper is organised as follows. describes some theoretical issues on the existing some constraints to finance the poor, finally discusses the potential of microfinance in enforcing social intermediation role and lending mechanism to overcome such barriers. then highlights the potential of special purpose vehicle or SPV as an alternative approach for Islamic banks to practice microfinance without compromising with the issue of viability and sustainability. Fittingly, the conclusion is in the final section.

Islam and Poverty Eradication

Islamic principles of poverty alleviation are based on the Islamic views of social justice and the belief in Allah Almighty. Islam defines poverty as a state whereby an individual fails to fulfill any of the five basic human requirements of life : (a) Religion, (b) Physical self, (c) Intellect or Knowledge, (d) Offspring, and (e) Wealth.

The Islamic economy identifies individual differences among people as each person is endowed with different types and levels of human abilities. Thus, even though individuals are provided with equal opportunities, the economic status of two individuals may not be equal. (Sadeq, 1997, Alhabshi, 1991, Sirageldin, 2010).

Therefore, poverty cannot be alleviated simply through income redistribution or ensuring equitable opportunities for all. An Islamic approach to poverty alleviation would ideally involve a holistic approach including a set of antipoverty measures: (a) increasing income level with pro-poor programs, (b) achieving an equitable distribution of income and (c) providing equal opportunities for all social segments. (Hassan, 2006),

Poverty Eradication Strategies in Islam

Functional distribution of income refers to equitable distribution of income among all the factors of production in absence of which high income-growth alone may not be able to alleviate. Islamic norms ensure that the principle for factor pricing is based on justice and fairness. The Quran teaches us that: (a) "Allah commands justice and benevolence." (16:90), and (b) "Woe to those that deal in fraud; those when they receive from man take full measure, but when they give by measure or weight to others give less than due." (83:1-3). Islamic approach recommends measures for an equitable distribution of income among factors of production such as profit sharing. Islam prohibits Riba and emphasizes the distribution of profits on the basic definition of ratio, rather than a nominal fixed interest among the stakeholders (Sadeq, 2002).

The third set of anti-poverty measures: the "corrective measures" fosters wealth transfers so that wealth is not concentrated among the wealthy through; (a) compulsory transfers (Sikh), (b) recommended transfers (charity), (c) state responsibility (enforcement and basic needs).

a. Compulsory Transfer (Zakat): Islam establishes Zakat as a compulsory for all well off Muslims. Zakat is a unique instrument for poverty alleviation as wealth is transferred from well-off people to worse-off people. Islam identifies Zakat as one of the five pillars. Anybody denying obligation of Zakat ceases to be a Muslim. According to the Quran: "The Zakat is meant only for the poor and needy, those who collect the tax, those whose hearts are to be won over, for the freeing of human beings from bondage, for the relief of those overwhelmed by debts, for the cause of God, and for the wayfarer: [this

is] an ordinance from God- and God is All-Knowing, Wise". (9:60).

b. Recommended Transfers (Charity): Islam encourages charity and acts of benevolence rather than mandatory transfers like Zakat and Sadaqat al-Fitr. The Quran teaches us: (1) "And in your wealth, are obligations beyond Zakat." (2) "In their wealth, there is a known right for those who ask for it and for the deprived." (70:24-25). Thus, charity and other acts of benevolence are highly recommended. In the case of strong economic disparity or poverty, such transfers would become obligatory (Sadeq, 2002).

Comparison of Islamic Tools for Poverty Alleviation

In Islam, two charities, compulsory (such as Zakat) and optional (Sadaqa) engage in initiatives of poverty alleviation through the redistributive approach. On the other hand, the third type of charity, Perpetual (Awqaf), is used to improve non-income aspects of the poor such as health and education as well as increasing their access to physical facilities, resources, and employment. (Sadeq, 2002). Need to say explicitly what physical facilities and resources are available or give an example in parentheses. Table 01 summarizes the key features of three basic tools for poverty alleviation and briefly compares them. (Hasan, 2006).

Islam establishes zakat as a compulsory charity tool that can be used on eight purposes. Among them, five are meant for poverty eradication such as the poor, the needy, the debtors, the slaves (to free them from captivity), and the travelers in need. Other heads are the administrative cost of Zakat, 'those whose hearts are made inclined' (to Islam), and in the way of Allah. Although eight heads for spending Zakat revenue have been mentioned in the Qur'an, there is general agreement that the first priority in the use of Zakat funds has to be accorded to the alleviation of poverty through assistance to the poor and the needy. (Hasan, 2006).

According to World Bank (2013), the important poverty alleviation programs and projects have been taken so far are namely rehabilitation and Creation of Alternative Employment for People engaged in begging, poverty eradication and ensuring livelihood for the People Living in Economically Backward Areas, poverty eradication through Social afforestation, promotion of legal and social empowerment, micro-credit support for voluntarily, credit program to assist the agro-based industries, economic empowerment of the poorest (EEP).

In the religion of Religion the poor people is regarded with a lot of kindness and esteem. Islam forbids degrading the poor and advocates the rich to help them as a way of attaining salvation in the Day of Judgment. Islam as a universal religion intended for the entire humanity, and its agenda or way out regarding poverty is not limited to Muslims, but it embraces the rest of the world (Rodrik, 1998).

A considerate Islamic society was established based on the Qur'anic exposure and the Prophetic leadership. The Islamic state established by the Prophet brought in reforms in the attitudes of people and institutional policies and frameworks to help poor people. During the period of Hadrat Umar's statute poverty was concentrated. The measure of this

Success with poverty was cited as capable zakat payers used to wander the streets to find qualified zakat recipients, but was not successful. There may have been some tumbles in this achievement, as the caliphate turned into realm (an anathema to Islam), but during the rule of Hadrat Umar ibn Abdul Aziz (682-720 AD), whole period also known as an extension of *Khilafat-e-Rashida*) poverty was alleviated again and the same kind of scenario – roaming zakat payers not finding entitled zakat recipients – was observed (Choudhury, 2005).

Islam takes the issue of poverty quite badly to the extent that it is acknowledged in the words of the Prophet seeking protection from poverty (*faqr*) contrasting it with

another thing he sought refuge from : *kufr* (disbelief) (Sabra, 2000). It is well known from Islamic history that during the earliest period of the mission of the Prophet, poverty was substantial during the early Makkan period (Farooq, 2002), and that it was mostly those from the poor, weak and disadvantaged sections of the Makkan society who responded to The call of Islam (Shirazi, 2006).

Diversion of micro-credit for consumption purpose by the borrowers is one of the important sources of credit default in conventional micro-finance. Besides this, charging a generalized interest and at a higher rate has also hindered poverty alleviation through credit rationing and adverse selection problems. These basic challenges of conventional micro-finance can be resolved if an Islamic Micro-Finance Institution is designed in an integrated manner by incorporating the two basic and traditional institution of Islam, the *Awqaf* and the *Zakah* with Islamic Micro-finance into a single framework. Although creating such singular institution may be premature given the present context, in this paper we attempt to outline the basic concept of such a singular

Method

Using content analysis, the study is mainly descriptive in nature. The study reviewed related literature and studies regarding poverty alleviation by micro-finance annual reports Indonesia Islamic in 2013-2015. Through the study focused on defining poverty, causes of poverty and strategies in alleviating programs. Finding out methods and strategies advocated by Islam. The study also tried to justify the importance and benefits of alleviating poverty.

Results and Discussion

Finding

Table 1
 Zakat and SMEs disclosure Islamic Banks

No	Banks	2013		2014		2015	
		Zakat	SMEs	Zakat	SMEs	Zakat	SMEs
1	BMI	1	1	1	1	1	1
2	BSM	1	1	1	1	1	1
3	BMS	1	1	1	1	1	1
4	BBS	1	1	1	1	1	1
5	BRIS	1	1	1	1	1	1
6	PBS	1	1	1	1	1	1
7	BCAS	1	1	1	1	1	1
8	BNIS	1	1	1	1	1	1

It can be seen from the data that overall sample have disclosure zakat and empowering Small Medium Enterprises (SMEs) by several programs. These are related to one of the Islamic bank principle and value. However, Not all disclosure completely for example not showing name and address the SMEs also followed Ibs programs because i would argue that some SMEs will be facing to impediment.

In 2015, BSM have succeeded to providing finance to *Micro Banking* amount Rp 3,53 trillion, increase Rp 1,22 trillion or 52,94% compare to similarly program in 2014 Rp 2,31 trillion. Nevertheless funding in Small Banking Rp 8,27 trillion significant rise Rp 2,07 trillion or 33,45 % compare to 2014 Rp 6,20 trillion.

Bank Muamalat Indonesia CSR activities in the field of social community

development are grouped into programs aimed at supporting economic development of the community, educational programs, as well as humanitarian programs Cinta Masjid Movement. Mosque Based Micro Business Community (KUM3) and Bina Desa Muamalat. the Cinta Masjid Movement (GCM) is a cooperation program between Bank Muamalat Indonesia with BMM, designed continually to improve the quality of the facilities and infrastructure of worship as well as assistance in the management of mosques to make mosques in Indonesia more independent, KUM3 is a collection of the mosque's congregation who develop economically productive activities by utilizing the zakat, infak and shodaqoh (ZIS) funds which was disbursed by Bank Muamalat Indonesia through BMM.

In conducting its business as a intermediasi, BCAS have be channeling funf to micro business segment, small and Medium Enterprises (SMES), consumers also comercial. SMEs Finence have expected to result faster growth and increased 99,6 % from Rp 407,2 million to Rp 812,9 million at the end Desember 2015. BCAS SMEs finance through BUR service netowtk to providing SMEs finance. This program significant increase 102,9% from Rp 67,6 million in 2014 to Rp 137,0 million at end Desember 2015.

BNI iB Hasanah is a syariah used to productive purpose (capital and investment) to small entrepreneur base on shariah finance principles. In order to meet the needs of micro financial services in the ASEAN Economic Community then there are several strategies : Provide insight and knowledge to SME via gathering In facing the AEC, government shall supported by the banks to encourage small and medium business entrepreneurs in providing sufficient insight and knowledge about the business.

Product and marketing innovation Preparation in facing AEC could be made through product and marketing innovation. This is to prepare the UMKM entrepreneurs to avoid stagnant production and marketing. This should be carried out since UMKM entrepreneurs have to compete with products from other ASEAN countries.

Socialization through, media Not only by providing knowledge and product innovation alone, but also carry out socialization through website, printed, and electronic media so that the promoted products could be well-known by the people of Indonesia and even the global community and Indonesian UMKM could compete in the international market share.

Establish partnership, Indonesian entrepreneurs and business actors are expected to establish partnership with domestic SME entrepreneurs, particularly with entrepreneurs from creative industry. Thus, it would be a solution to the current problem of SME empowerment, regarding the access to capital and financing, development, including appropriate technologies utilization and marketing strengthening.

In performing business development throughout 2015, BBS was focusing on Retail Business of Small and Medium Enterprises (SME) sector, the priorities are education, health, trading, property and construction, transportation, financial institution, tourism, multifinance, also oil and gas. During 2015, SME retail financing channeling by the Company was able to grow for 10.76% compared with 2014, or in amount of Rp 3.25 trillion.

While, continuous program is focusing to 2 (two) fields, they are education and micro economy development. For education field, Company is focusing on giving insight or education regarding sharia banking both sharia banking products and services such as in schools/university, and community. While, micro economy development program is focusing on small social activities to support micro market. In 2015, The Company together with LazisMU were giving out donation to becak paddler in Yogyakarta area and business capital donation to lower class society in Samarinda and South Rawa Badak Village, North Jakarta.

Retail Financing SME at BRI Syariah is a type of financing offered to SMEs with a plafond of Rp 500 million to Rp 5 billion. The target customers are credible Small and Medium Enterprises business owners who have shown strong potential to grow and expand. Linkage is a type of financing offered to multifinance, employee cooperatives, and sharia-based financial services cooperation (BMT) and Sharia BPR (sharia rural bank). Linkage is a strategic step for embracing BRISyariah to capture financing opportunities to manage through cooperation with partners. During 2015, BRISyariah recorded an increasing as Rp 470 billion in financing of retail and linkage, or 11.6% compared to the level of December 31, 2014, to reach Rp4.53 trillion at the end of 2015. By number of partners, by the end of 2015, BRI Syariah had distributed financing to 343 KoKar (up 13.58% from the level of December 31, 2014), 8 BMTs, 22 multifinance companies (up 69.23% from the level of December 31, 2014) and 7 sharia people financing banks.

One of the sectors which becomes Panin Bank Syariah's priority is small businesses or the micro and SME sector. It has proven repeatedly that this sector is the backbone of the domestic economy. In 2015, we distributed financing to the SME segment as much as Rp 1.25 trillion. While in 2016, we are targeting for Rp 1.99 trillion. We want to empower this sector and grow together for the prosperity of the nation. We believe that the Board of Directors' decision to focus financing on this sector will be fruitful in the future.

In 2015, Bank Mega Syariah have distributed zakat fund amount Rp 740 million to some sector around Indonesia. Empowering economics moslem society, BMS had gave Rp 301 million through LAZIS two biggest organizations in Indonesia namely Nahdhatul Ulama (NU) dan Muhammadiyah, LAZ. Zakat fung also using to social activities, for example : Safari Ramadhan OJK & Perbankan Syariah FK BPS BPIH Jakarta; Haul Syekh Nawawi Pesantren An-Nawawi, Banten; acara sosial Karim Consulting Indonesia, etc.

According to its name, Panin Bank Syariah runs its business based on Sharia principles. We focus on financing the micro and small business sectors, which are the backbone of the domestic economy. Through various strategies, including partnership, we try to increase financing to the micro and SME sector. Panic Bank Syariah expects that the micro and SME business players can grow together.

The growth of outstanding Small Business Financing throughout 2015 rose 7% compared to the previous year from Rp 175 billion in 2014 to Rp 186.3 billion in 2015, with total customers of 265 people, making the average ticket of Rp 701 million with general trade and services dominating the financing economics sector. Growth of Small Business Financing in 2016 will become a part of financing re-profiling of Panin Bank Syariah which will be focused on retail financing such as developing financing. The growth target of Small Business Financing for 2016 is Rp 172 billion, making financing at the end of 2016 reaching Rp 358 billion in which growth will be distributed in 14 branches across Indonesia.

Conclusion

This paper highlights the relevance of microfinance and zakat as a action to poverty allevation by Islamic banks in Indonesia. The Islamic banking system has an in-built dimension that promotes financing activities to the poor. These Shari'ah injunctions interweave Islamic financial transactions with genuine concern for poverty eradication and equal distribution of wealth at the same time as prohibiting involvement in illegal activities which are detrimental to social well-being.

More than 10 years after built, IBs in Indonesia have impressive growth and to be oriented to emphasize on issues relating to social and economic ends of financial

transactions. There are fundamental differences between Islamic banking and conventional banking, not only in the ways they practice their business, but above all the values which guide Islamic banking whole operation and outlook.

The success of various approaches used in microfinance program worldwide should be emulated by Islamic banks. Additionally, Islamic banks may benefit from spectrum of sources of funds and offer a wide array of financing instruments catering different needs and demands of their clients. This paper also suggests the use of special program as one of the possible alternatives for channeling funds to the poor. With its unique bankruptcy-remote feature, Islamic banks are fully protected from any failure of special program that involves SMEs activities. In the final analysis, Islamic banks can practice SMEs without compromising with institutional viability, competitiveness and sustainability.

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