

ACCUnews[®]

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Credit Union



People Helping People



MoU Signing for Laos CU Promotion



CUCO & SANASA Exposure to Thailand



Pakistan CU Promotion Planning workshop



Thai ICU Day Celebration



Kids Savings in CUs

The Association of Asian Confederation of Credit Unions operates as a regional representative organization of credit unions and similar cooperative financial institutions in the region of Asia. ACCU is representing 34.9 individual members from 49,176 credit unions in 23 countries in Asia. ACCU works in partnership with its member organizations [apex body of credit unions] to promote and strengthen credit unions as vehicles of community development and socioeconomic development of people.



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SOLICITING INPUTS for 2009-2014 ROAD MAP

ACCU is currently soliciting inputs for the 2009-2014 Road Map of the Asian Credit Union Movement. We are in the process of critical examination to probe the existing or perceived Strengths, Weaknesses, Threats and Opportunities of credit unions. The Board of Directors of ACCU is meeting on April 2009 for planning. We want to ensure that the Asian Credit Union Road Map is in response to the challenges of credit unions and introducing innovation for credit union growth and competitiveness. Your inputs are very valuable to us. Please e-mail us: accu@aaccu.coop

The Value of Credit Unions in the current Global Financial Crisis

The global financial crisis of 2008–2009 is an ongoing major financial crisis. It became prominently visible in September 2008 with the failure, merger or conservatorship of several large United States-based financial firms. The underlying causes leading to the crisis had been reported in business journals for many months before September, with commentary about the financial stability of leading U.S. and European investment banks, insurance firms and mortgage banks consequent to the subprime mortgage crisis.



sustainability, community ownership and control, democratic participation, fairness and transparency.

A credit union is a cooperative financial institution that is owned and controlled by its members, and operated for the purpose of promoting thrift, providing credit at reasonable rates, and providing other financial services to its members. Credit unions exist to further community development or sustainable international

development on a local level. As a financial institution, credit unions are not at the mercy of stock markets or external funding in order to operate. It relies instead on members savings for its value; and is not subject to exploitation and materialism because the local people for local people control it – the members are the owners themselves. Since the funds mobilized from the members are invested back to the community, the impact on the financial crisis to credit unions is manageable and very little. Credit unions are in the business of helping its members develop the ability to understand managing their money sufficiently to make appropriate decisions regarding one's personal finances. As F.W. Raiffeisen said, "*Credit Unions must not confine themselves to granting loans. Their main objectives should be to control the use of money, to improve the moral and physical values of people, and their will to act by themselves.*"

Beginning with failures of large financial institutions in the United States, it rapidly evolved into a global crisis resulting in a number of European bank failures and declines in various stock indexes, and large reductions in the market value of equities (stock) and commodities worldwide.^[2] The crisis has led to a liquidity problem and the de-leveraging of financial institutions especially in the United States and Europe, which further accelerated the liquidity crisis. World political leaders and national ministers of finance and central bank directors have coordinated their efforts to reduce fears but the crisis is ongoing and continues to change, evolving at the close of October into a currency crisis with investors transferring vast capital resources into stronger currencies such as the yen, the dollar and the Swiss franc, leading many emergent economies to seek aid from the International Monetary Fund. The crisis was triggered by the subprime mortgage crisis and is an acute phase of the financial crisis of 2007–2008.

Once again, in the event of the global financial crisis, cooperatives and credit unions can prove its values. We are in the different kind of business – values led and with different philosophy. It is a business model that is true to its global values and principles of self-help,

Credit unions must stay faithful to cooperative values and principles to win the trust of its members and public. Credit unions, their national and regional level organizations have to ensure the consistent demonstration of our unique values. Credit unions are all about people; our people are the most valued assets; to us, people are worth more than money.



New Project of Agriterra to Organize 15 new CUs in Laos

With the view to provide access to affordable financial services to rural communities, the Department of Planning and Investment (DPI) and the Association of Asian Confederation of Credit Unions have signed a Memorandum of Understanding (MoU) on the promotion and strengthening credit unions covering the provinces of Xayaboury, Luang Namtha and Oudomxay in the northern part of Laos.

The MoU was signed by ACCU CEO Ranjith Hettiarachchi and DPI Directors of the three provinces on December 11, 2008 in Luang Prabang. The MoU includes the encouragement and promotion of technical cooperation in among others: building capacity of credit union leaders and professionals through trainings and exposure visits; development of credit union policies, systems and services; provision of financial support on the management of the project; and regular monitoring and evaluation of project strategies and targets.

During the signing, Ranjith recognizes the achievements of the three provinces evidenced by the establishment of Village Development Funds (VDFs) or savings and credit groups. He indicated that the project will compliment the work that has been done by ensuring the institutional sustainability of the VDFs by

transforming them into full pledged community based financial cooperative institutions or credit unions.

At the end of the three years project, it is anticipated that five credit unions will be organized in three provinces or a total of 15 credit unions. These credit unions are expected to reach an economy of scale in membership to sustain its operation. A minimum of 500 members is targeted for each credit union, with paid staff, modest office, functioning board of directors and sufficient operational policies and systems effectively in place. A second tier credit union organization to support the system will be organized to ensure that the credit unions will be guided even if the project is completed.

Meanwhile, ACCU will continue its partnership with the DPI of Luang Prabang targeting to organize five credit unions with the same concept. Ranjith said that it is critical to build the institutional capacity of credit unions enabling them to provide sustainable access to financial services to rural communities especially to the low-income groups.

Access to both savings and credit facilities have been recognized as a key tool in poverty alleviation by providing a safe place to save money



COLLABORATION: ACCU CEO Ranjith Hettiarachchi shakes hand with DPI Director after signing the MOU while other DPIs Directors from the 3 provinces looks on.

so that financial assets can be built and accessed in times of need.

With just 25% of the Lao population able to access financial services, supply of rural services is extremely limited due to the high costs and risks associated with the provision. Rural areas in Laos are characterized by low population density and wide dispersion. Coupled with underdeveloped infrastructure and communication links, this makes service provision prohibitively expensive in many areas of Laos.

Agriterra of the Netherlands continues to support ACCU initiatives in Laos for 2009-2011. So far, 49 small credit unions have been organized in six districts in Luang Prabang.

CREDIT UNION VOLUNTEERS:

ACCU & CSS organized a planning workshop on the promotion and strengthening of credit unions with the volunteers in Karachi



Credit Union Development

Irish CUs Support Credit Union Promotion in Pakistan

ACCU seeks funding from the Irish League of Credit Unions (ILCU) to support the credit union development in Pakistan in 2009. The one-year project intends to improve the leadership skills of credit union Boards and put in place an enabling governance framework for credit unions. The governance framework encompasses policies on the operation of the Board and management, products and services, financial management, and human resources.

ACCU CEO Ranjith Hettiarachchi, on his recent visit to Pakistan on December 27-28 conducted a planning workshop with the leaders of Catholic Social Services (CSS) and credit union leaders in Karachi. According to Ranjith, the workshop identified the training interventions required to develop the skills of volunteer technical persons who will carry out trainings and consultations to credit unions. The project has a target of strengthening 15 credit unions with at least 360 members after one year. These credit unions are expected to have functioning and active Board of Directors, at least one full time paid staff, appropriate products and services, policies and systems in place allowing them to produce

reliable financial information on monthly basis.

ACCU involvement in the promotion of credit unions in Pakistan goes back to 1978 when it implemented a project supported by CEBEMO for the Karachi Christian Credit Co-operative Society. Awareness of credit union had started to spread and from that time, Christian NGOs have been promoting informal savings and credit groups. Up until this time, some savings and credit groups are still unregistered as cooperatives. The League of Christian Co-operative Credit Societies in Pakistan (LOCSIP) was formed in 1996 that consequently became an Associate Member of ACCU. However, because of leadership conflict, LOCSIP became inactive from 1998 resulting to the termination of its membership in ACCU.

No development work was carried out in Pakistan until 2004 when CSS, a Christian NGO promoting credit unions in Pakistan has become an Affiliate member of ACCU. Building strong partnerships with CSS and with the Cooperative Department of Pakistan is seen as a strategy to respond to the current internal challenges of existing credit unions



and savings and credit groups in Pakistan. Credit unions have met range of challenges threatening the image of credit unions such as lack of leadership skills, policies, internal control, proper reporting system and members understanding on the 'real' mission of credit union.

The World Bank reports that in Pakistan, lack of access to credit, training in income-generating activities, basic social services and infrastructure are critical factors behind the persistence of substantial poverty, especially in under-served rural and urban areas. ACCU envisions credit unions in Pakistan to be front liner of civil society efforts for achieving a significant impact on poverty by building human, social and economic capital. Ranjith said CSS needs leaders with conviction to promote the credit union ideals in Pakistan.

Regional Event

Kids will definitely benefit from this program that connects children's hopes and dreams with conscientious decision-making and financial values.

Financial Literacy for Children to be Intensified in 2009

In the advent of the global financial crisis, revisiting the credit union philosophy of self-help (through savings) is extremely necessary. The ability to save is not just about how much you earn, but more importantly how much you keep. In fact, savings establish the foundations for long-term security and independence.



parents do not spend enough time teaching their children to make sense out of a dollar; but normally Asian parents used to pamper their children with material things having short term value to their lives. Kids will definitely benefit from this program that connects children's hopes and dreams with

It is true enough that the habit of savings should be developed at early age. ACCU has developed four savings products for kids introduced to 10 partner credit unions in Thailand. So far, the program has mobilized savings of Baht 4 million from more than 4,000 kids. ACCU recognizes that it is equally important to intensify financial literacy for kids. To certain extent, the kids becomes the entry point to influence parents and the family as a whole to practice financial prudence. There are credit union members who are capable of saving but still fail to do so because they are financially illiterate.



conscientious decision-making and financial values. It is important that the program could spark positive family dialogue about money and cultivates a generation that is generous and responsible.

Discussion is now on-going with the National Confederation of Credit Unions (NATCCO) to explore the possibility of introducing the Aflatoun Child Savings International based in Amsterdam to ACCU member organizations to intensify financial literacy for children. The Aflatoun Programme ensures that Child Social and Financial Education is no longer just the responsibility of the family, but is brought into the sphere of formal education. ACCU realizes that

Last year, NATCCO CEO Cresente Paez was elected as member of Aflatoun Board of Trustees, representing Asia. He said the concept of Aflatoun is in line with the credit union philosophy, which is social and financial education; however the education is focused on the child. The program has been implemented in NATCCO since 2006

and was expanded in 2007 and 2008. NATCCO has 2 full-time staff handling the promotion and training for Aflatoun trainers of partner cooperatives. As of last year, NATCCO reached out to more than 3,500 children who have enrolled in the program, and about 95% are active savers.

At the forthcoming workshop in April 2009, the CEOs of ACCU member organization will have a chance to explore opportunities and plan for the promotion of child savings in the credit union.

ICA: Statement on the Increasing Role of Co-operatives in Recent Global Economic Crisis

Regional
Event

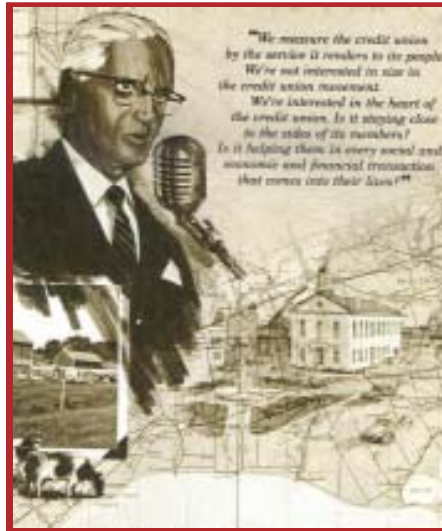
The 8th ICA Asia Pacific Regional Assembly on December 5, 2008 held in Hanoi, Vietnam adopted the following ICA Statement on the increasing role of co-operatives in recent global economic crisis.

International Co-operative Alliance (ICA) that represents the global co-operative community, since 1895, and presently consisting of more than 800 million individual members has issued an open letter to the Governments of the G8 expressing the shock and serious concern on the Global Economic Crisis triggered by the melting down of some of the giant global financial structures.

It is a fact that vast amounts of taxpayers' money has been committed by many Governments to control the impact of economic crisis created on account of predatory speculative practices of corporate giants. The chain reaction of the financial disorder has started seriously impacting the regional economy of Asia Pacific in the form of business losses, retrenchments, liquidity crunch etc. thereby making weaker segments of the society more vulnerable and fragile than before.

Considering the deterioration of the situation day by day, WE, the representatives of ICA member co-operatives from the Asia Pacific region, apprehend that the crisis may engulf our region also and accordingly take the note of negative growth of economy with likely serious repercussions on the stability of the global economy.

Co-operatives being the value-based enterprises with unique blend of economic and social responsibilities soaked with a different ethos that employ 100 million people across the world need to be considered as a preferred option to stimulate the economic growth.



Co-operatives worldwide have been known as secure, stable and sustainable models of business enterprises owned and controlled by the people who in pursuit of their common economic need pool their resources for common good.

Co-operatives being different form of business models as compared to the capital-intensive corporate structures are not linked with stock markets because they rely on members' funds for a realistic value; and are not subject to manipulation and

greed since the members of their communities control them.

Co-operatives are the businesses where the profits are not just distributed to their shareholders, but are returned to those active members who transact with the business of the co-operative, thus keeping the wealth generated by local businesses in the local community for the good of the local environment and families.

Co-operatives do have the inherent features of being modest and realistic in planning the growth of the business with **manageable control on costs and aspirations** giving them a greater power of resilience.

In order to contain ill effects of the global economic recession, WE the representatives of co-operatives from the Asia Pacific region strongly recommend that significant role of co-operatives in the process of economic recovery should be given due recognition by the policy makers at global and national level and therefore urge upon the governments to establish good partnership with co-operatives to protect economically vulnerable population so as to minimize the impact of global economic meltdown at the ground level.

Regional Event

Credit Union Exposure Program Helps to Widen Leaders World View



Linayage (Sri Lanka)



Munaldus (Indonesia)



An exposure program organized by ACCU for CUCO Indonesia and SANASA Sri Lanka has helped some 26 credit union leaders and professionals deepen their awareness of realities in operating credit unions in neighboring countries like Thailand.

Thai credit unions and savings and credit cooperatives have significant contribution to country economy. It now ranks as the 2nd largest movement in Asia. ACCU has two national federation members in Thailand. The Federation of Savings and Credit Cooperatives of Thailand (FSCT) has total membership of 2.1 million from 858 savings and credit cooperatives with total movement assets of US\$ 22 billion. Meanwhile, the network of the Credit Union League of Thailand (CULT), the community based credit unions, has a total membership 725,000 from 1,233 credit unions and movement assets of US\$ 536 million.

Before the exposure, ACCU provided the participants with background on the cultural, economic, and credit union development in Thailand. To



build friendship among participants, they are asked to share what they have in mind, including their motives.

During the four-day tour, participants visited FSCT, CULT, Klongchan Credit Union, Soon Klang Thewa Credit Union and Thamasart Savings and Credit Cooperatives. "We feel the kinship with the credit union people we meet. We learn to see our own country and our credit union from another point of view," says Nortberta Yati from Indonesia. Yati's Keling Kumang Credit Union has more than 70,000 members. She believes that many practices of Thai credit unions can be applied to her credit union.

Mr. Gunasekara, the Deputy Manager (Education) of Gampaha District SANASA, said. "I'm glad I participated in the exposure to Thailand. It widened my views. Now I think about things I never thought about seriously before, like having significant outreach on membership, professional management, and passion for quality at all times. Our learning is an excellent input to our training programs for the primary SANASA."

The exposure tour continue thanks to the collaboration of FSCT and CULT as well as the credit union leaders who are always willing to welcome international visitors.

Thai CUs ICU Day Celebration Remarkable at All Times

*CULT's International Credit Union Day celebration
becomes a tradition since 1999;
it's the most awaited event of the year.*

Member
Event



UPRECEDENTED EVENT: (L-R) releasing of 3 million shrimp fingerlings; participants assemble for the credit union parade; and CU leaders of Central Chapter accept the hosting responsibility for ICU Day celebration in 2010

More than 10,000 credit union supporters across Thailand gathered in Chantaburi for the grand celebration of the International Credit Union Day (ICU) on the theme "Reaching Precious World of the East" organized by the Credit Union League of Thailand (CULT) from December 9-13.

The five days celebration started with the blood donation to Red Cross. On December 10-11, fifty booths were organized for the two-day Trade Fair of credit union members' products ranging to processed food, agricultural produce and handicrafts. CULT General Manager, Mr. Dabchai Jaisusuk said the Trade Fair also demonstrates the opportunity for job creation given by the credit union to its members. Obviously, entrepreneurs who participated in the Trade Fair are recipient of credit union financial services. The "Open House" program was a chance for attendees to observe and exchange experiences from the credit unions of the host province.

Three million shrimps were released at the Great King Taksin Shipyard on December 12. CULT President Mr. Suriya Montripak said CULT wanted to demonstrate its responsibility for environmental quality and sustainable future. CULT planted mangrove trees and released 1 million sea turtles and 100,000 horse crabs in 2006 and 2007 ICU day event respectively.

The customary credit union parade on the morning of December 13 around the city of Chantaburi followed by the Dinner party culminated the celebration. His Excellency Privy Councilor Ampol Sena-Narong presided the evening ceremony while Mr. Bobby McVeigh of the Credit Union Central of Canada was the special guest. Credit union leaders were entertained by Thai-Western music concert and lights and sounds exhibition. The evening also featured the 1000 years Chanathaburi performance. Credit union leaders of Chanthaburi handed over the International Credit Union Day Flag to



H.E. Privy Councilor Ampol Sena-Narong (middle) presiding the opening of the ICU Day with Mr. Suriya Montripak (left), President and Mr. Niphon (right), Vice-President of the Credit Union League of Thailand.

the credit union leaders of Central Chapter, the host for 2009. CULT's ICU Day celebration becomes a tradition since 1999. Instead of celebrating on the 3rd Thursday of October, CULT opted to celebrate in December to avoid the monsoon rains. The celebration generally draws crowd of minimum 10,000 and usually organized in an open field.

Member Events

Forum Recommendations 2008 Adopted

The ACCU semi-annual staff-planning meeting on October 1-2 incorporated the recommendations of the Asian Credit Union Forum 2008 and Pre-Forum Workshops to the 2008-2009 Work plan of ACCU. Long-term and strategic recommendations are inputs to the new Asian credit union roadmap that will cover 5 years implementation from 2009-2014. ACCU organizes semi-annual staff meeting in January and October to review the achievements, challenges and future direction of its services to members.



Asian CU Forum 2009 Preparations Ongoing

Identification of the 2009 Asian Credit Union Forum venue has started as early as October 2008. ACCU and the hosts, Credit Union League of Thailand (CULT) and the Federation of Savings and Credit Cooperatives of Thailand (FSCT) have shortlisted two potential venues of the forum. The three parties primarily consider affordability of the conference package while maintaining high standards of the forum. Both hosts indicated their support to ensure the success of the Forum and memorable stay of attendees in Thailand.

Mark your calendar!

September 21-23 - Pre-Forum Workshops
(CEOs, Human Resource Development, Women and Youth)

September 24-26 - Asian Credit Union Forum

Welcome New CEOs



Annamalai Muniandy is appointed as General Manager of WCCS (Workers Cooperative Credit Society) effective January 1, 2009. He started to get involved in the credit union in 1973 as a member and immediately became Treasurer in 1974. He served as the first General Treasurer of WCCS in 1978 to 1982. He assumed the job of a Finance Officer of WCCS in 1983 until 1995 and Finance and Administrative Manager from 1996 to 2008. Annamalai graduated from the Australian Development Education program in February 1998. He earned a degree in Finance and post degree in Masters in Business Administration.



Mr. Dabchai Jaisusuk is confirmed as General Manager of the Credit Union League of Thailand (CULT) effective November 10, 2008 after serving as Acting General Manager from June 1, 2008. Dabchai joined CULT in 1998 as Field Officer and was promoted as Branch Manager of the Northeastern Branch.

With his extensive experience of credit union promotion and consulting services coupled with his educational background in Education, Dabchai is keen to fulfil his duties and responsibilities with dynamism and passion.

*Farewell our beloved
Rep. Guillermo P. Cua.
Your legacy and your
ideals will always remain
with us.*

April 12, 1955 to
December 17, 2008



A Tribute to

REP. GUILLERMO P. CUA

In celebration of his life, his works, his accomplishments

Fresh out of college, Rep. Cua began his career as Provincial Director, Dep't. of Trade & Industry, rising swiftly to Regional Director, Asst. National Coordinator, and National Coordinator of DTI's Medium & Small-Scale Program in the agency.

Rep. Cua graduated Magna Cum Laude from the Xavier University in Cagayan de Oro City in 1976. He passed the accountancy board and became a certified public accountant (CPA) in 1979.

With his credentials and good academic background, he could have had a bright future in the corporate world. But instead, inspired by his father, Atty Mordino Cua, a leading light in the Philippine co-op movement, he turned his back on this promising opportunity and passionately embraced the cooperative movement and all that it stood for. Having made his choice, there was no turning back.

Rep. Cua has had 29 years of leadership and professional achievements, particularly in co-op savings and finance, rural enterprises,

and networking & coalition work with various sectors. He has gained recognition not only locally but also internationally as a co-op advocate and leader and has been invited to share his institutional development experiences on cooperatives and community-based financial intermediation experiences in various international conferences.

His contribution to ACCU will always be remembered. He was very supportive of the initiatives of ACCU. In fact, Gil pushed the Asian credit union branding and thus ACCU came up with ACCESS standards (A1 Competitive Choice for Excellence in Service and Soundness). His passionate speeches at ACCU conferences had steered and inspired his audience.

MASS-SPECC CEO (1997 – 2000) In 1997, Rep. Cua became the Executive Director of MASS-SPECC. In the next three years, he helped moved MASS-SPECC into becoming one of the strongest federations in Mindanao, focused on financial intermediation and rural development. It was during

Member Event

his term as Executive Director that MASS-SPECC decided to lift its policy advocacy a notch higher, throwing its full support behind NATCCO's decision to enlist as a party-list candidate in the national elections.

NATCCO CEO (2000–2003). In 2000, Rep. Cua became the Chief Executive Officer (CEO) of NATCCO. During his term, he introduced changes that improved not only the financial picture of the organization but also its performance with projects, especially SEDCOP, a bilateral program which laid the foundation for many of NATCCO's present projects and its shift in thrust from a multipurpose to a financial intermediation network.

13th and 14th Philippine Congress. Rep. Cua represented the Coop-NATCCO Party-List in the 13th and 14th Congress. To his mind, however, he was representing not only one party or a faction of the movement but the entire cooperative movement. It was always the interests of cooperatives everywhere in the country that he tried to push as a member of the House of Representatives. His greatest legacy to the co-op movement will be the amended Co-op Code which Pres. Gloria Macapagal-Arroyo will soon sign into law. Even while seriously ill, he still insisted in attending the bicameral conference committee meeting on the amendatory bill, wanting to ensure that the bill will be passed into law according to its true intent. (<http://coop-partylist.natcco.coop>)

TIMETABLE

ACCESS Auditors Training

Attendees are the Trainers or technical staff of the national federations of ACCU member organizations and technical person from the Cooperative or Auditing Department in charge of the supervision and inspection of cooperatives/credit unions. Deadline of submission of application by November 30, 2008.

When: January 25 - 31, 2009

Where: Bangkok, Thailand

ACCU Board of Directors Meeting

66th Regular Board of Directors Meeting of ACCU and Board planning session for the 2009-2014 Asian Credit Union Roadmap.

When: April 20 - 23, 2009

Where: Bangkok, Thailand

4th CUs/Coops Regulators Conference

Attendees are regulators or registrars of Credit Unions/ Cooperatives in Asian countries and CEOs of ACCU member organizations.

When: April 22 - 26, 2009

Where: Bangkok, Thailand

CEOs Workshop

Attendees are Chief Executive Officers/General Managers of ACCU member organizations. The CEOs serves as advisory group for ACCU to ensure that its services are responding to the current needs and issues of credit unions. The workshop intends to present the first draft of the 2009-2014 Asian Credit Union Roadmap.

When: April 26 - 29, 2009

Where: Bangkok, Thailand

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