

## World Council Working to Establish CUs in Cuba

Cuba currently has no credit unions or a legislative framework to support their development.

As the U.S. and Cuba normalize relations, World Council of Credit Unions is planting the seeds for the movement's development.

World Council leaders visited the island nation in July to investigate the current state of financial services. Brian Branch, World Council president/CEO, writes about the trip at [makingadifference.squarespace.com](http://makingadifference.squarespace.com).

A World Council delegation plans to return to Cuba this month to meet with Cuban officials and engage in a government policy dialog to establish a legal framework for credit unions.

World Council's work in Cuba backs the organization's Vision 2020 initiative to extend credit union services to at least 50 million new people by the year 2020. The initiative targets the two billion unbanked people worldwide.

Credit unions for Cuba's 11 million residents would bring World Council one large step closer to meeting their goal.

World Council has been successful in introducing credit unions to countries worldwide including Afghanistan, Poland, Russia, Ukraine, and Belarus. In addition to providing quality and affordable

financial services, these credit unions:

- **Empower** citizens with their first experiences in democratic decision making;
- **Foster** participatory societies where ordinary citizens learn strategies to hold governments accountable;
- **Build** democratic societies of engaged and informed citizens who learn democratic processes and values;
- **Activate** civic cultures that support democratic value and active participation in social and political life;
- **Offer** an institutional vehicle that mobilizes and reinvests savings back into communities;
- **Provide** lower-cost options that put pressure on other financial institutions;
- **Support** a broad range of sectors, including private, cooperative, entrepreneurs, agriculture, etc.; and
- **Advance** economic opportunity for all, including rural residents, women, and youth.

When the world comes together to celebrate International Credit Union Day on Oct. 15, you can fulfill this year's theme—"People Helping People®"—by supporting World Council's efforts in Cuba.

Live up to this longstanding credit union philosophy, join the global celebration, and help out today at [creditunionsforcuba.org](http://creditunionsforcuba.org).

### WHAT IS VISION 2020?

A global membership growth campaign, initiated in 2014 by World Council of Credit Unions, to extend credit union services to at least 50 million new people by the year 2020.

2013 → 2020  
**208 MILLION → 260 MILLION MEMBERS WORLDWIDE**

#### THE ISSUE

**2 BILLION PEOPLE** are unbanked\*

**55%**  
are women



**54%**  
are of the poorest 40% of households in developing countries



**54%**  
are young adults (ages 15–24)



Most common reason for not having an account:  
**lack of money to use it**

### WHY CREDIT UNIONS? They:

Are member-owned, not-for-profit financial cooperatives

Belong to a global community of over 57,000 credit unions in 103 countries

Provide quality and affordable financial services to their members

Serve those who need it most, including rural residents, women and the young

### HOW?

World Council will work with credit union systems to:

- 1 Provide technical assistance and training to credit union management and board of directors
- 2 Reduce regulatory burden
- 3 Increase young adult outreach

- 4 Implement financial education programs
- 5 Offer robust product offerings
- 6 Expand remote access to services via technology
- 7 Link payment networks to financial services

The World Bank has included Vision 2020 as part of their commitment for universal financial access by 2020. Learn more at [www.woccu.org/Vision2020](http://www.woccu.org/Vision2020).

\*2014 Global Findex Database



▲ Brian Branch (center), World Council president/CEO, visits Cuba in July to learn about the country's financial services from economists. A World Council delegation will return this month to meet with government officials. (Photos courtesy of World Council, unless otherwise noted)



▲ What CUs in Cuba could mean: In Afghanistan, CUs teach citizens to practice the election process, hold elected officials accountable, respond to local interest groups, and maintain governance principles.



▲ At CUNA's 2015 Governmental Affairs Conference in Washington, D.C., Grzegorz Bierecki, former president of Poland's national trade association, calls on U.S. industry leaders to continue supporting CUs worldwide to spread financial inclusion, democracy, and freedom. (Photo by CUNA)