



PROGRAM OBJECTIVES

World Council of Credit Unions is implementing a US\$2.45 million project (2013-2017) funded by the United Nations Capital Development Fund through its MicroLead program. The project is expanding access to savings and improving the livelihoods of poor and low-income households through access to finance. Working in partnership with its new member organization, the Liberia Credit Union National Association (LCUNA), World Council is revitalizing the credit union system in the West African country.

World Council is working with LCUNA to:

- Increase rural and urban households' access to financial services, particularly savings accounts.
- Support the Central Bank of Liberia's objectives and goals for financial inclusion and revitalization of the national credit union movement.
- Establish an operating environment that will lead to the sustainability and replication of technical assistance interventions.
- Improve LCUNA's operations and capability to establish and maintain a network of economically sound credit unions.

BACKGROUND

Prior to the first of two civil wars from 1989 to 2003, Liberia had 71 credit unions with US\$10 million in savings and 20,000 members. More than 200,000 people lost their lives and as many as 1.8 million were displaced in a pre-war population of 2.8 million. Many credit unions lost member deposits and records during the conflicts, and the volunteer-run institutions have since received little training in modern standards or marketing strategies.

Today, four million people live in Liberia. The country is rich with natural resources including minerals, agriculture, forestry and fisheries. GDP growth rates have hovered around 8% over the last two years, but there is still an estimated 80% of the population living below the poverty threshold. President Ellen Johnson Sirleaf has said that she is confident Liberia can become a middle-income country by 2030. According to *The 2011 Global Financial Inclusion (Global Findex) Database*, only 18% of Liberian over the age of 15 had an account at a formal financial institution. World Council's program supports Liberia's hopes to achieve President Johnson Sirleaf's goals for economic development through financial inclusion.

PROGRAM HIGHLIGHTS

Credit Union Revitalization

World Council's project began in 2013, establishing four regional credit unions to spearhead growth of the credit union movement. The project addresses critical organizational needs upfront in order to prepare the credit unions for full-scale financial expansion with substantial membership and savings growth. The regional credit unions are being strengthened as a means to provide vehicles for expansion of financial services and to build the membership base for the movement. At the same time, World Council is providing technical assistance to the Liberian Credit Union National Association (LCUNA) to strengthen the leadership within the movement and to build sustainable structures for ongoing training and services to the credit unions.

Membership Growth and Savings Mobilization

Through World Council's model credit union building methodology, the project builds capacity within the newly formed regional credit unions in accounting, governance, loan portfolio management and credit analysis. These operational areas provide the basis for establishing safety and soundness in the credit unions, allowing them to undertake aggressive marketing campaigns to attract new members and savings. Training is also provided to the members to improve their understanding of financial products. In addition, the project will establish linkages to facilitate the usage of mobile money products as a means to increase access.

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