



Gary Plank,  
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# A VIEW FROM THE BOARD

Earlier this year World Council of Credit Unions' board of directors held a strategic planning session. We evaluated the structure of the organization to ensure that it continues to meet its members' needs and fulfills its mission. This can best be accomplished by performing trade association activities, helping to generate resources for development activities through the Worldwide Foundation for Credit Unions and engaging in the provision of business services to credit union organizations through the WOCCU Services Group.

Recently, with the help of a very capable WOCCU staff, I testified to the United States Congressional House Subcommittee on Africa, Global Human Rights and International Operations. My testimony stated that the 2004 microenterprise law provided a good basis for funding accountability, but that more has to be done and implemented as intended. Additionally, I detailed that credit unions have been effective in reducing poverty through small business loans in developing countries: serving not only the poorest of the poor, but also the entire market.

One of the most important highlights of my testimony was encouraging the government to provide assistance and encourage the United States Agency for International Development (USAID) to use procurement instruments for which specialized not-for-profit practitioners can compete, instead of just large for-profit contractors.

As a board we obtained a closer view of WOCCU's development work earlier this year in our WOCCU-Ecuador Project. It is the personal stories that are what stands out to me, not just numbers and ratios.

During our board meetings in Ecuador, I spoke with a member from the small town of El Quinche and observed a regular weekly credit union meeting of a solidarity group of 25 women. These women do not have enough money to join individually, so they form a solidarity group. One of the women in the group was Margarita Tipan. Margarita, mother of seven and grandmother of four, operates two food stands seven days a week. She used her US\$300 loan to buy two pigs. She collects a greater profit from the pork sandwiches she sells at her food stands because she raises her own livestock. Margarita has been able to grow her savings to US\$16.88 and is looking forward to becoming a full member of the credit union.

Seeing first-hand the impact of WOCCU's work in Ecuador is a reminder of the transformative power of credit unions. The pride of these women as they became individual members of the credit union is something I will never forget.

I'd also like to share how credit unions are increasingly becoming aware of WOCCU's business services through *IRnet*, the International Remittance Network, which operates in eight countries. WOCCU will soon begin offering *IRnet* in Kenya to bring credit union members in

the highly predatory remittance market much needed relief. In part, we chose to expand *IRnet* service to Kenya because it is a market that closely resembles that of the Latin America's marketplace eight years ago when prices were high and little competition existed. WOCCU helped transform the Latin America market and I hope we are able to do the same in Africa. Today in Kenya, remittance companies charge consumers exorbitantly high rates. The WOCCU-Kenya remittance initiative hopes to use the expansion of *IRnet* into Kenya as a platform to offer future remittance services on the continent of Africa.

I live in a state where the U.S. borders Mexico. Many people use remittances to make their lives and the lives of their family members better. Year-to-date there have been over US\$815 million in remittances that have been distributed through *IRnet*. We are confident that WOCCU can repeat in Africa its pioneering work in the Latin American remittance market.

It is with pride that I take on the role of chairman of World Council of Credit Unions. As has been the case over my forty years of credit union services I will continue to work passionately for credit unions during my tenure. 🇺🇸