



World Council

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February 3, 2025

The Honorable Marco Rubio
Secretary of State
U.S. Department of State
2201 C Street NW
Washington, D.C. 20520

Subject: The Strategic Value of USAID-Funded Financial Assistance Through WOCCU

Dear Secretary Rubio,

On behalf of the World Council of Credit Unions (WOCCU), I would like to congratulate you on your nomination and confirmation as U.S. Secretary of State. We are a long-standing partner to USAID, having implemented over 300 projects in 90 countries over the last four-plus decades thanks to private-public partnerships and through our credit union member associations in developing nations. As you may know, in addition to the credit unions chartered under the laws of the United States, many nations across the globe have adopted the credit union business model and work to provide a stable source for capital deployment and savings.

We have followed very closely the Administration's recent order suspending all USAID funding pending a review, the subsequent relaxation of that order related to humanitarian assistance, and the troubling development to dismantle USAID. We represent a global movement of more than 411 million credit union members through our own membership base of more than 70 national and regional credit union associations on six continents. The ethos of credit unions is to maximize efficiency and affordability. Credit unions are member-owned, not-for-profit financial institutions, meaning their primary objective is to serve their members rather than maximize profits to shareholders.



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In that regard, we can appreciate your desire to conduct a detailed review of foreign aid programs, and we have and will remain diligently compliant to all USG requests and actions. The financial assistance programs WOCCU implements on behalf of USAID play a vital role in fulfilling the goals of advancing U.S. foreign policy objectives by strengthening financial systems, fostering economic self-sufficiency and promoting global stability—all while delivering a strong return on investment for the American taxpayer. Access to financial services is a key driver of economic resilience and security. In many developing nations, small businesses, farmers and families lack access to affordable credit and secure savings, leaving them vulnerable to economic shocks and leaving nations exposed to external influence from adversarial nations.

USAID funding has allowed us to leverage millions of dollars of private capital through credit unions to increase the incomes of individuals, create jobs, support local economies and deliver what has become a global movement of self-sustaining, local financial institutions that do not depend on aid, but rather mobilize domestic savings and make people's money work for them.

WOCCU's programs are a strategic investment for the U.S. and its taxpayers. Our work implementing the USAID Economic Inclusion Project in Peru and Ecuador is a good example. This initiative has stimulated credit union lending and savings to Venezuelan migrants and refugees, providing services that allow them to integrate into their local economies. Over 250,000 people have benefited from this holistic program. Migrants and refugees enrolled in the project are earning incomes that are more than double their Venezuelan peers who are not enrolled, with young Venezuelan adults earning four times as much.

By fostering economic self-reliance through trusted financial institutions, USAID and WOCCU help counter economic desperation, crime and instability—stemming further illegal immigration to the United States. At WOCCU, we believe in foreign assistance programs that deliver measurable, long-term benefits for both the developing world and the American people.

However, the nature of this sudden blanket freeze on aid has put organizations such as ours in a precarious financial and legal position, and it has put our employees—American citizens here and abroad—at significant personal risk.

We urge you to honor the equitable adjustments for existing obligations of funding for organizations that have been put under duress with little guidance on how to recover their immediate operating costs, and honor payments still pending for work completed prior to the stop work orders.



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We are available to meet and provide further information. Thank you for your consideration and attention to this important matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Elissa". The signature is fluid and cursive, with a long horizontal stroke at the end.

Elissa McCarter LaBorde