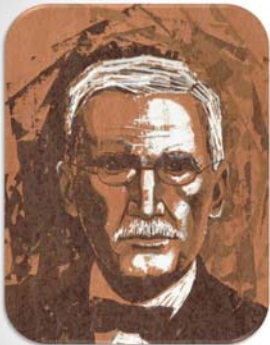


CREDIT COOPERATIVES IN ACTION



Plenary 6
Asia Credit Union Forum
Malaysia
28th September, 2019
Andrew So

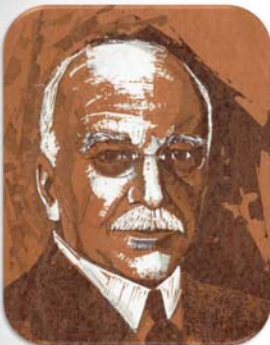
2



Friedrich Wilhelm Raiffeisen

Raiffeisen saw the problems of an immobile class structure in which the poor were dominated by exploitive capitalists.

3




Edward A. Filene

Edward A. Filene of Massachusetts, U.S.A was introduced to the credit union idea in 1907 when in India.

He realized that usury flourished in part of America because banks rarely provided personal loans to working people.

4

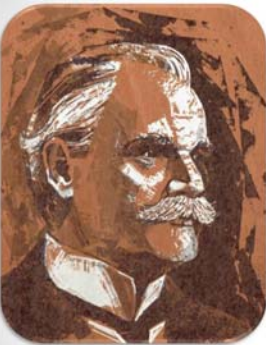


He practiced moral austerity for he felt guilty about his wealth and was determined to use it to improve the world.

As a wealthy merchant, Filene understood that the best merchants do not sell products but serve human needs.

Filene in India

5



In 1908, Filene invited Alphonse Desjardins, a Canadian journalist who had promoted a form of credit association in Quebec called people's bank, to help forming credit unions in the U.S.

Edward A. Filene

6



Desjardins had learned about credit cooperatives from leaders in England, France and Italy; they had learned about them from Germany.



7



Credit Union


The world leaders of Credit Union movement remind us in ACCU of our debt to the past, and challenge us to preserve and perfect the gift they have given us in order to make impact on peoples' lives socially and economically.

8

In 2006, United Nations published the "Building Inclusive Financial Sectors for Development", a joint product of the Department of Economic and Social Affairs and United Nations Capital Development Fund.

9

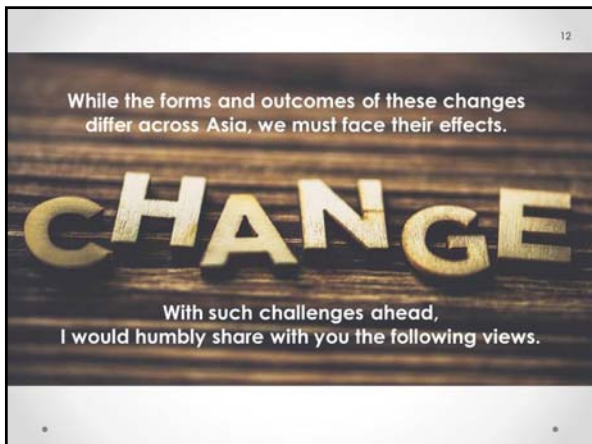


In the same year, ACCU published a Training Manual on "Microfinance Innovation for Credit Unions."

Realizing that credit cooperatives had to cope with the changing environment and were forced to improve their services and products to meet demand of members.








13

According to a 2018 United Nations' report, there are over eight hundred millions people in the world in hunger while 4 million people die of over weigh each year.




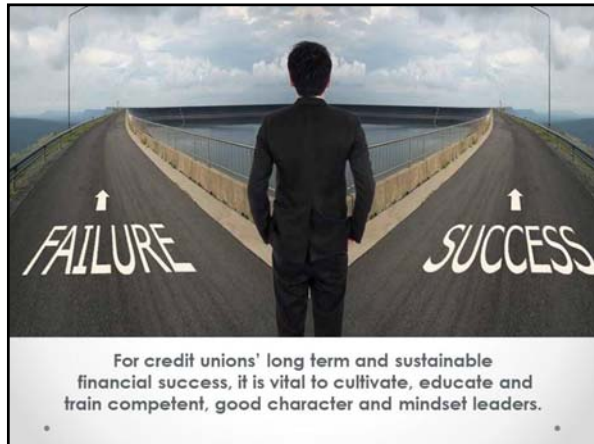


Increasing concentration of wealth in the top 10 per cent of the world population continues to be a big problem. {No Poverty} and {Zero Hunger by the year 2030} are the first and second goals of the 17 U.N. Sustainable goals.

15

We need to cultivate the right kind of leadership in our movement to address members' aspiration and socio-economic needs and at the same time preserving the identity, values and ethics of credit unions.










19

Giving loans to SMEs is much more complicated than providing personal transparency, risks, market stability etc. Institutions providing such loans should know well the related laws, supervision, structure, financial /economic system, taxation/reserves requirements and economic policy of the country.



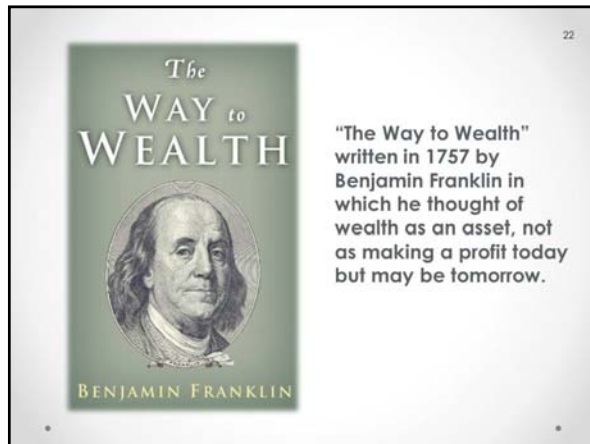


An important discussion of this forum is "building wealth for members as foundation for credit union network's financial stability".

21

"Building wealth requires having the right information, planning and making good choices."



[illegible]