



# SUCCESS STORY: Credit Unions Help Women Entrepreneurs Meet the Needs of Growing Communities

**September 2023** - Russia’s full-scale invasion of Ukraine forced many Ukrainians to flee their homes and move from eastern and southern regions to the western regions less affected by the war. With more internally displaced people, entrepreneurs in western areas, such as Khrystyna Romanovska, who runs a grocery store in the village of Krasne, Lviv Oblast, faced the necessity to expand their businesses to meet the needs of their growing communities.

Focusing on selling deli meats, as well as a variety of locally produced cheese and milk products, Ms. Khrystyna and her mother noticed an increasing demand for grocery products in their community. Notably, the population of the Zolochivskiy rayon, where Krasne is located, has grown by 14% since February 2022.

To meet the growing demand, the entrepreneurs needed larger coolers to boost storage and sales capacity in their family-run store. Industrial refrigerators are a large investment for small businesses, such as the one owned by the Romanovski family. Thanks to the cooperation between her credit union, Credit Union Anisia, and the USAID Credit for Agriculture Producers (CAP) Project, Ms. Khrystyna could apply for a lower-interest loan. *“We trust our credit union people here as our close ones, so when they said we could qualify for this special loan, we agreed at once,”* shared Ms. Khrystyna.



*Khrystyna Romanovska and her mother in their grocery store showing new refrigerators, Lviv Oblast, Ukraine*



*Lunch meat sold in Khrystyna Romanovska's grocery store, Lviv Oblast, Ukraine*

More affordable loans to advance business lending for Ukrainian credit union members in wartime were made possible thanks to the US \$500,000 Resilience Initiative – a liquidity support program launched earlier this year by the USAID CAP Project and Worldwide Foundation for Credit Unions.

The UAH 250,000 (US \$6,840) loan received by Ms. Khrystyna allowed her to purchase two new larger refrigerators and expand to sell a wider range of products in the store. *“Without this cheaper loan, we wouldn’t have been able to afford these refrigerators, so thank you all for this support,”* said Ms. Khrystyna.

As of September 30, 2023, a month after the Resilience Initiative was launched, 20 credit union entrepreneurs received loans totaling UAH 3.2 million (US \$86,650), of which 45% went toward financing businesses led by women.

*Photo credit (all photos): CAP Project*

*Disclaimer: This success story is made possible by the support of the American people through the United States Agency for International Development (USAID). The contents of this success story are the sole responsibility of World Council of Credit Unions and do not necessarily reflect the views of USAID or the United States Government.*