

Bridge Book

EIP PROJECT STUDY TOUR ECUADOR



World Council



WORLDWIDE FOUNDATION
for CREDIT UNIONS

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WELCOME

Welcome to the Global Bridges journey to Ecuador

The Global Bridges concept was developed in 2020, prior to the COVID-19 pandemic, as way to create a global experience for credit unions of different nations to share best practices, learn from each other, but more importantly connect culturally based upon similar values of the cooperative movement. While a physical bridge is used to symbolize the experience of connecting two points, perhaps it's the Webster Dictionary that defines it best; a time, place or means of connection.

So with that, during June 2024 Virginia Credit Union, Carolina Foothills, Financial Center Federal Credit Union, ONEAZ Credit Union, and VyStar came together for this unique global experience with WOCCU/USAID Economic Inclusion Project (EIP) and Credit Unions in Ecuador; first through virtual exchanges, then as a guests of the EIP Partners; COONECTA, Hacienda Panas Foundation, Jardin Azuayo, CB Cooperativa, Financial Policy and Regulation Board, Superintendence of Popular and Solidarity, CACPECO, FUNDASOF, and FUDELA.

During our visit, we will have the opportunity to explore Ecuador's unique approach to the credit union system, and how the EIP Program is expanding financial inclusion to immigrants of Venezuela in Ecuador.

The history of Cooperatives dates back to the 19th century when a series of craft and mutual aid organizations were created mainly in Quito and Guayaquil, however the first Cooperative Law is not issued until 1937. While supervision and regulation of Cooperatives have been influenced by various Laws (Cooperative Laws 1966, Agrarian Reform Law 1973, and the Organic Law of Popular and Solidarity Economy (SEPS)), currently financial cooperatives are the responsibility of the SEPS. Financial cooperatives current penetration rate is 47%, which represent access to almost half of the population. There is one Federation for Credit Union's, FECOAC, working at the national level, with unions and networks working at the local level. Currently, there is no requirement for financial cooperatives to be associated with any one of the existent federations.

We collectively extend our sincere appreciation to the EIP Program, Oscar Guzman Chief of Party & Diego Rivera, Technical Directors of the program in Peru and Ecuador respectively and their partners for their leadership, partnership, and opportunity in bringing this experience a reality.

As you prepare for this journey, we applaud you for your desire to learn more about the global credit union movement, the power in which it has to change lives, the experience of a new culture, and the opportunity to connect with each other.



Michael Reuter
President
Worldwide Foundation



Cecilia Thoma
Engagement Director
WOCCU/WFCU



Thom Belekevich
WOCCU Member
Services Director



World Council



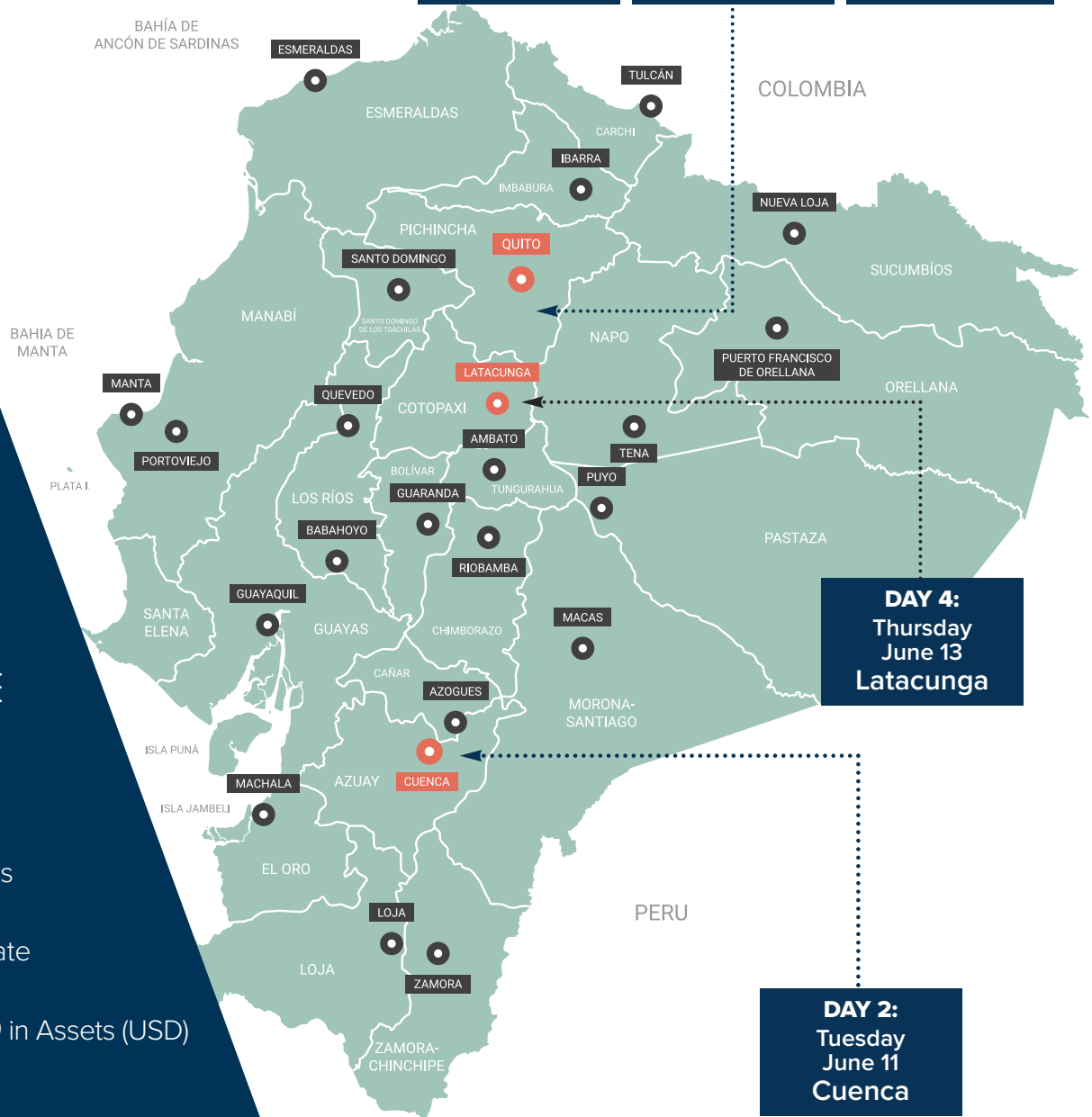
WORLDWIDE FOUNDATION
for CREDIT UNIONS

OUR JOURNEY

DAY 1:
Monday
June 10
Quito

DAY 3:
Wednesday
June 12
Quito

DAY 5:
Thursday
June 14
Quito



AT A GLANCE

445 Credit Unions

5,641,428 Members

47.1% Penetration Rate

\$24,955,000,000 in Assets (USD)

Country
Regulator

Cooperative System
History



SCAN ME



SCAN ME

ECUADOR

Country Background

Ecuador is bordered by Colombia to the north, Peru to the east and south, and the Pacific Ocean to the west. The country's territory is geographically divided into four regions: the Amazon, the highlands, the coast, and the Galapagos Islands. The country is divided into 24 provinces, each with its own administrative capital. Quito is the national capital; other important cities include Guayaquil and Cuenca.

The climate varies by region. Quito and the highlands have a temperate climate, with an average daily temperature of 65° F all year round. It can be cold throughout the day, particularly in the mountains.

Ecuador was a successor country following the collapse of Gran Colombia in 1830. Between 1904 and 1942, Ecuador lost territory in conflicts with its neighbors. The country has been politically unstable for much of its recent history, with 20 constitutions since gaining independence.

Country Government

Government type: Presidential Republic **Capital:** Quito **President:** Daniel Noboa Azin (since 11/23/23)

Ecuador hosts one of the region's largest refugee populations. From 2000-2005, Colombians arrived in growing numbers to escape armed conflict, and they have continued to immigrate to Ecuador steadily. Nearly half of the population is concentrated in the interior in the Andean intermontane basins and valleys, with large concentrations also found along the western coastal strip; the rainforests of the east remain sparsely populated.

Population

Population: 17,483,326 (2023 est.)

Ethnic Groups: Mestizo (mixed Amerindian and White) 71.9%, Montubio 7.4%, Amerindian 7%, White 6.1%, Afroecuadorian 4.3%, Mulatto 1.9%, Black 1%, other 0.4% (2010 est.)

Languages: Spanish (Castilian) 93% (official), Quechua 4.1%, other indigenous 0.7%, foreign 2.2%; note - (Quechua and Shuar are official languages of intercultural relations; other indigenous languages are in official use by indigenous peoples in the areas they inhabit) (2010 est.)

Literacy

- Literacy age 15 and over can read and write.
- Total population: 94.5% (male 94.9%, female 94%)

Economy

Highly informal South American economy; USD currency user; major banana exporter; hard hit by COVID-19; macroeconomic fragility from oil dependency; successful debt restructuring; China funding budget deficits; social unrest hampering economic activity.

Currency: American dollar (USD), with fractional money issued in Ecuador.

Natural Resources: petroleum, fish, timber, hydropower.

Agricultural Products: sugar cane, bananas, milk, oil palm fruit, maize, rice, plantains, poultry, cocoa, potatoes.

Industries: petroleum, food processing, textiles, wood products, chemicals

Remittances: 4.11% GDP (2021 est.)

Exports:

- \$29.325 billion (2021 est.)
- Partners: United States 30%, China 13%, Panama 8%, Chile 7% (2019)
- Commodities: crude petroleum, shrimp, bananas, refined petroleum, tuna (2021)

Imports:

- \$28.567 billion (2021 est.)
- Partners: United States 22%, China 18%, Colombia 9%, Panama 5% (2019)
- Commodities: refined petroleum, coal tar oil, cars, packaged medicines, soybean products (2019).

TRAVEL INFORMATION

Entry Requirements

- Valid U.S. passport: Ensure your passport has at least six months of remaining validity.
- Blank passport pages: You'll need one page available for the entry stamp.
- Tourist visa: Not required for stays less than 90 days in any 12-month period.
- Vaccinations:

Recommended:

- COVID 19 recommended for all travelers,
- Yellow fever recommended and proof is required for specified travelers visiting risk areas.
- Hepatitis A recommended for all traveler's, especially those with liver disease, long term visits and adventurous travelers.
- Hepatitis B recommended for most travelers, especially long-term travelers or adventurous travelers,
- Rabies recommended to consider for long-term travelers or adventurous travelers,
- Typhoid fever recommended for adventurous and long-term travelers.

Required:

- COVID-19 Test: Not required for entry to the country at this point.
- Currency restrictions for entry: Travelers must declare currency in amounts greater than \$10,000 USD. Credit cards are widely received on large cities.
- Currency Restrictions for Exit: There is a 5 percent tax on currency taken out of Ecuador above \$1,200.

For any further assistance, you can contact the U.S. Embassy in Quito:

Address: E12-170 Avigiras Ave. And Eloy Alfaro Ave., Quito

Telephone: +(593) (2) 398-5000

Email: ACSQuito@state.gov

Scan here for the Ecuador Embassy



Hotel Info

Hotel Sheraton Quito

(5 nights – June 9 (checking out on the 10th) & June 11-14 (checking out the 15th)

Ave. Republica del Salvador N36-212 y Naciones Unidas Junto a Citibank, Quito, Ecuador
Phone +593 2 297 0002

Scan here for the Hotel Info



Hotel Sheraton Cuenca

(One night on June the 10th, checking out June 11th)

Carretera Panamericana, Cuenca, Ecuador
Phone: 593 7 602 2000

Scan here for the Hotel Info



Check in time is at 15:00 & check out at 12:00 hours.

Breakfast Restaurant Cook's (buffet style) included from 06:00-10:00 hours. While the room is included in the Study Tour, we request that you leave a personal credit card for miscellaneous charges.

AIRPORT ARRIVAL & DEPARTURE

Airport Arrival Transportation: transportation will be provided by the Hotel and has been previously arranged.

- At your arrival from the US at the time of your arrival transportation from the hotel will be waiting for you, with a sign for easy identification. A WOCCU representative will meet you at the lobby of the Sheraton Hotel.
- Departure to Cuenca on Monday, June 10th –you will need to check out in the morning and bring your luggage with you as we will be heading to the airport from the credit unions visits during the morning. If you wish, you can leave any language you won't be needing in Cuenca with the hotel concierge, as we will be going back to the same hotel.
- Departure to Quito on Tuesday, June 11th – you will need to check out in the morning and bring your luggage with you as we will be heading to the airport from the credit unions visits during the day.

Airport Departure Transportation: For all Saturday, 6/15 departures, the Study Tour bus will be providing transportation to the airport, leaving from the hotel lobby at 19:00 hours.

SAFETY & PACKING PLAN

While we don't expect to have any issues, we want to be prepared in case the group experience any unexpected situations. We recommend you take the following steps to aid in this process:

- Obtain travel and medical insurance while traveling abroad,
- Enrolling in the STEP program from the Secretary of State department before leaving for Ecuador to receive safety and security information and receive assistance from the us in case of emergencies abroad. Link <https://step.state.gov/step/>
- Purchase cellular coverage in Ecuador during the time of the Study Tour.
- Downloading a translation application if you do not speak the local language, we recommend; google translate.

Please find additional travel information to Ecuador in the following link:



Your WOCCU representative receive constant updates related to safety and security in Ecuador from the ISOS organization, which will assist WOCCU representatives in case of any emergencies while abroad. In addition, the group will be connected via a WhatsApp group including all participants to the Study Tour, and daily meeting locations will be provided in case the group gets separated.

Emergency Contacts

For any emergencies, please contact WOCCU representatives in the following order.

- Cecilia Thoma, at +1 919 475-9218 or cthoma@woccu.org
- Diego Andrade at +593 99 871 1386
- Ecuador Study Tour WhatsApp group

Local emergency numbers

Emergency: 911 or +593 2-398-5000 or +593 9-9788-3222

Ambulance: 131

National Police: 912

Red Cross: 115

Fire fighters: 912

Public Health Ministry: 171

American Embassy: +(593) (2) 398-5000

Hotel Evacuation Plans

See PDF's in your email package for evacuation details

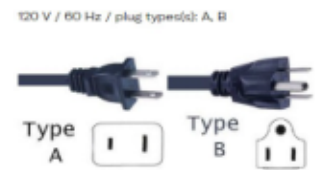
Packing Considerations

We recommend business casual attire during our visit to the credit unions and other partners to the Economic Inclusion Project. Take into consideration that average temperatures during the year are 65°F, therefore it can get a bit cold.

A Packing List Traveling to Ecuador



Ecuador uses the same voltage and plug type as the US, therefore is no need for other type of connectors.



Temperatures: While the average temperatures during the year are 65°F, current forecast for the days of the Study Tour is overcast days with a low of 46°F and a high to 68°F.

Altitude: The city of Quito sits at an average elevation of 9,756 feet. The air is less dense at this altitude, and it is common for visitors to require a period of adjustment. The most common effects of the altitude include fatigue, shortness of breath, discomfort, dizziness, headaches and increased heartbeat.

Keep in mind the following points to help minimize any discomfort during the first day in Quito:

- Take it easy. Your body is trying to adjust to the lower amount of oxygen so it's important to relax and not over-do-it upon arrival in Quito.
- Avoid alcohol. The effects of alcohol are enhanced at high altitude and may exacerbate the symptoms of altitude sickness.
- Drink plenty of water. The effects of altitude sickness and dehydration are similar. High elevations tend to be very dry, so you will need more water for proper hydration. Note that tap water in Ecuador is not safe for drinking, use water bottle.
- Diamox is a prescription drug that can be useful in preventing the symptoms of altitude sickness. Check with your doctor for details.
- Drink coca tea. This natural remedy will be available at the hotel in Quito and is very useful for counteracting many of the minor effects of altitude sickness.
- Oxygen will be available at the hotel to alleviate the more extreme manifestations of altitude sickness.

Ecuadorian Credit Union System Overview

The history of cooperatives in Ecuador can be distinguished into three fundamental stages:

1. The first stage began approximately in the last decade of the 19th century when a series of craft and mutual aid organizations were created, especially in Quito and Guayaquil.
2. The second stage begins in 1937, the year in which the first Cooperatives Law was issued with the purpose of giving greater organizational scope to the peasant movements, modernizing their productive and administrative structure, through the use of the cooperative model.

During this time as part of the issuance of control of laws that sought to promote social progress in Ecuador, the first Law on Cooperatives was published. The publication, which mainly promoted credit and production cooperatives as a way to support the development of agriculture and correct existing inequalities in this economic activity, designated the Ministry of Social Security (now the Ministry of Economic and Social Inclusion) as the supervisory body for these organizations, which basically fulfilled the function of registration.

3. The third stage began in the mid-sixties with the issuance of the Agrarian Reform and the Cooperatives Law. During this period cooperative expansion began that led to the creation of a new Cooperatives Law in 1966, which contemplated the National Directorate of Cooperatives (DNC – formed in 1961) as a regulatory body, which developed exclusively registration activities.

In 1973, as a result of the second Agrarian Reform Law, it was established that the Department of Peasant Organizations of the Ministry of Agriculture would be in charge of agricultural production and colonization cooperatives; while, in 1985 – by Resolution of the Banking Board – it was determined that savings and credit cooperatives, defined as **"open to the general public"**, are under the control of the **Superintendency of Banks** and the **others** remain under the **National Directorate of Cooperatives**.

Scan here for International Cooperative Alliance



In 2011, the Organic Law of the Popular and Solidarity Economy, specifies the popular and solidarity economy as the form of economic organization where its members develop processes of

production, exchange, marketing, financing and consumption of goods and services, privileging work and the human being as the subject and purpose of their activity. Through this law and its regulations, the Superintendence of Popular and Solidarity Economy (SEPS) its created to supervise and regulate financial cooperatives.

As of 2012, a transfer process began corresponding to thirty-nine savings and credit cooperatives, a central bank and 4,011 organizations from the financial and real sector (productive and community) of the popular and solidarity economy. After a thorough purge and consultation in other sources of information, the SEPS established that there were an additional 3,932 financial and non-financial cooperatives and 1,683 productive and community associations.

During 2015 and 2016, the reform of the rules for the operation of the Liquidity Fund of the Private Financial Sector and the Popular Solidarity Financial Sector and the regulation on the basic account, which seeks to promote greater financial inclusion, came out.

By 2017, two main groups of standards are distinguished:

- a) The SEPS standards strengthen the internal control processes of real sector organizations.
- b) Rules issued by the Financial Monetary Policy and Regulation Board, these are amending resolutions that modified the title of the existing rules so that mutual savings and credit associations, since 2019, comply with the current legal framework for savings and credit cooperatives.

In terms of numbers, as of the reference years 2018-2019, cooperatives were distributed across various sectors with 62.5% in services, 14.6% in banking, 17.1% in production, and 5.8% in other sectors. Financial cooperatives were first established as a response to market failures and the possibility to provide banking services to people from rural areas, mainly farmers, who had limited access to financial services and credit.

On Ecuador Unions (eight) and networks (five) work at the local level, while federations (FECOAC) work at the national level. In the Popular and Solidarity Financial Sector fifty percent of the entities are affiliated to the Caja Central FINACOOPE and the RNAFIPSE Network, while the other 50% is distributed among the rest of the integration bodies.

Scan here for SEPS



EIP Study Tour in Ecuador Agenda

Cultural Site Spotlights

Quito City Center



Cuenca City Center



Mitad del Mundo



Latacunga



Virtual Monday, May 6, 2024

ACTIVITY

Peru & Ecuador Credit Union System overview webinar.

THEME

Peruvian and Ecuadorian credit union sector and structure background.

GOAL

General information about the credit union system in those countries.

Virtual Thursday, May 16, 2024

ACTIVITY

EIP Project Overview

THEME

Program implemented routes:
Economic inclusion for youth, gender base violence, digital credit, financial education, and innovation.

GOAL

Give context to participants regarding the different routes implemented to integrate migrants to their host country.



Quito, Ecuador Monday, June 10, 2024

ACTIVITY 1: 9:00-10:30

COONECTA



THEME

Card issuance, processing and relationship with VISA and partner entities

GOAL

Present COONECTA transactional network process for the cooperative system in Ecuador.

Cuenca, Ecuador Monday, June 10, 2024

ACTIVITY 2: 16:30-18:00

Haciendo Panas Foundation



THEME

Discussion with Directors and beneficiaries of the Project

GOAL

Witness EIP impact on the population in mobility.

DAILY ITINERARY

6:00-8:30	Sheraton Quito Restaurant	Breakfast
8:30	Lobby Sheraton Quito	Meeting point to transfer to Coonecta
9:00-10:30	Coonecta	Visit
11:00	Coonecta Lobby	Departure to the airport
13:00	Mariscal Sucre Quito (UIO) Airport	Flight to Cuenca
15:00-16:15	Sheraton Cuenca Restaurant	Lunch
16:15	Sheraton Cuenca, Lobby	Meeting point to transfer to Haciendo Panas Foundation
16:30-18:00	Haciendo Panas Foundation	Visit
18:15	Haciendo Panas Lobby	Departure to City Tour
18:30-19:30	El Jardin Restaurant	Dinner
20:00-21:30	Cuenca town center	City Tour
21:30	Return to the Hotel	

Cuenca, Ecuador Tuesday, June 11, 2024

ACTIVITY 1: 9:30-11:00

Cooperative at Jardín Azuayo



THEME

Financial Inclusion of Population on the Move
Processes to support associative ventures

GOAL

Exhibit the different activities conducted with the cooperative to generate financial inclusion of people on the move.

Display the process for the creation and strengthening of new and established entrepreneurial organizations.

ACTIVITY 2: 11:45-15:00

CB Cooperativa



THEME

Digital Credit

Financial education through the "I Decide: My Future and My Finances Program."

GOAL

Share the cooperative digital credit and financial education program as strategy for financial inclusion.

DAILY ITINERARY

6:00-8:30	Sheraton Cuenca, Restaurant	Breakfast
8:30-9:00	Sheraton Cuenca check-out	
9:00	Lobby Sheraton Cuenca	Meeting point to transfer to Jardin Azuayo.
9:30 - 11:00	Jardín Azuayo offices	Jardin Azuayo meeting
11:00 - 11:30	Cultural Spotlight	Ecuadorian sweets
11:30	Bus	Departure to CB Cooperativa
11:45-15:00	CB Cooperativa offices	Cooperativa lunch meeting
15:30	Lobby CB Cooperativa	Departure to Cuenca airport
16:56	Airplane	Flight to Quito
18:00	Transportation to Sheraton	Free Evening

Quito, Ecuador

Wednesday, June 12, 2024

ACTIVITY 1: 9:00-10:30

Financial Policy and Regulation Board



THEME

Financial Inclusion of the Population in Human Mobility: Basic Account, Microinsurance and Financial Education

GOAL

Highlight of the promotion of Financial Inclusion with regulators.

ACTIVITY 2: 11:30-14:00

Project's financial partners

THEME

Financial Inclusion

GOAL

Learn about financial inclusion activities implemented in partnership with local financial institutions.

ACTIVITY 3: 14:30-15:30

Superintendence of Popular and Solidarity Economy



THEME

Mergers and takeovers

GOAL

Display the work conducted to increase financial inclusion, as well as mergers and takeovers scenarios in Ecuador.

DAILY ITINERARY

6:00-8:30	Sheraton Quito Restaurant	Breakfast
8:30	Lobby Sheraton Quito	Meeting point to transfer to the Financial Policy and Regulation Board
9:00-10:30	Financial Policy and Regulation Board	Visit
11:15	Lobby of the Financial Policy and Regulatory Board	Transfer to Financial partners meeting
11:30-14:00	EIP Financial Partners	Lunch meeting
14:00	Lobby	Transfer to the Superintendence of Popular and Solidarity Economy (SEP)
14:30-15:30	Superintendence of Popular and Solidarity Economy	Meeting
15:40	Lobby	Departure to "Mitad del Mundo"
16:15-18:00	Mitad del Mundo	Tour
18:00	Departure to the Sheraton	Free Evening

Latacunga, Ecuador

Thursday, June 13, 2024

ACTIVITY 1: 10:30-11:30

CACPECO



THEME

Exploring the role of credit unions in promoting financial inclusion through community services for the migrant population

GOAL

Highlight of financial inclusion activities specific to this cooperative.

ACTIVITY 2: 12:00-13:00

Asociación de Mercados Campesinos (FUNDASOF) and EIP beneficiaries



THEME

Gender-based care pathway.

GOAL

Learn the gender base program as implemented by EIP and visualize its impact in population in mobility.

DAILY ITINERARY

6:00-7:30	Sheraton Quito Restaurant	Breakfast
7:30	Lobby Sheraton Quito	Departure to Latacunga
10:30-11:30	CACPECO	Visit
11:45	CACPECO Lobby	Departure to FUNDASOF
12:00-13:00	FUNDASOF	
13:15	FUNDASOF lobby	Departure to restaurant
13:30-15:30	House of Luz, Latacunga	Lunch
15:30	House of Luz lobby	Departure to Quito, ETA
17:30	Sheraton, Quito	Arrival, free evening



Quito, Ecuador

Friday, June 14, 2024

ACTIVITY: 9:00-10:30

Fundación de las Americas (FUDELA)



THEME

Financial inclusion, member services, and digitalization (use of tools such as HOPE, "Yo Decido: Mi future y mis finanzas y ENKO).

GOAL

Entrepreneurship activities implemented in partnership with FUDELA.

ACTIVITY 2: 11:00-12:30

Showroom with entrepreneurs benefiting from the Project.

GOAL

Entrepreneurs' testimony.

ACTIVITY 3: 15:00-16:00

Study Tour briefing

GOAL

Establish an account of the activities included and the topics addressed during the internship.

ACTIVITY 4

Tour of the historic center of Quito and closure dinner.

DAILY ITINERARY

6:00-8:30	Sheraton Quito Restaurant	Breakfast
8:30	Sheraton Quito Lobby	Departure to FUDELA
9:00-10:30	FUDELA	Visit
10:40	FUDELA lobby	Departure to WOCCU's office
11:00-12:30	WOCCU's office, 3rd Floor	Showroom with entrepreneurs
12:30 - 13:30	Lunch/Snack	WOCCU's office, 3rd Floor
14:00-15:00	WOCCU's office, 3rd Floor	Study Tour briefing
15:30	Sheraton lobby	Departure to the Historic Center
16:00 - 19:30	Vista Hermosa Quito Restaurant, City Center	Dinner and City Tour
20:00	Vista Hermosa Quito entrance	Departure to Sheraton, Quito

RETURN TRIP TO USA



Delegation Roster



World Council



**WORLDWIDE FOUNDATION
for CREDIT UNIONS**



Cecilia Thoma
Engagement Director



Diego Andrade
*EIP Technical Director
Ecuador*



Vanessa Plascencia
*Senor Financial
Inclusion Specialist,
EIP Project*



Vanessa Rosero
*Entrepreneurship &
Innovation Master,
EIP Project*



**CAROLINA FOOTHILLS
FEDERAL CREDIT UNION**
We move you forward.



Rob Jones Jr
*VACU
Board Member*



Terri Hendrix
*EVP Chief Engagement
Officer*



Martha Rozen
*OneAZ Credit Union
Board member*



Brandon Michaels
*CEO OneAZ
Credit Union*



Laura Mirabal
*Financial Center First
Credit Union
International Community
Development Officer*



Beverly Winkler
*Assistant VP Talent
Management*



Kyessa Groce
*Management
Development Program
Associate*



Rhashad Wilson
*Management
Development Program
Associate*



Zack Buchillon
*Manager Development
Program Associate*

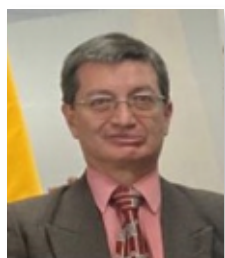


Byron Gifford
*SVP Enterprise Contact
Center*

Ecuador Delegation Roster



Mgs. Paulina Vela
Junta de Política y Regulación Financiera
Regulator



Ivan Velastegui
Junta de Política y Regulación Financiera
Regulator



Catalina Palazos
Junta de Política y Regulación Financiera
Regulator



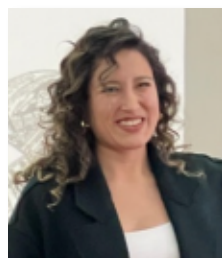
Dra. Margarita Hernández
Superintendente de Economía Popular Solidaria
Regulator



Econ. Ramiro Baldeón
General Manager
Coonecta



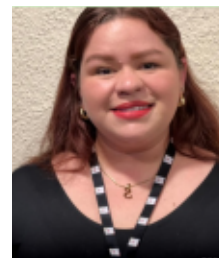
Econ. Juan Carlos Urgilés
General Manager
Cooperativa de Ahorro y Crédito Jardín Azuayo



Tamara Quezada
Business Engineer
Cooperativa de Ahorro y Crédito Jardín Azuayo



Ing. Juan Pablo González
General Manager
Cooperativa de Ahorro y Crédito CB Cooperativa



Scaraysth Brito
Social Coordinator
Fundación Haciendo Panas

EIP FINANCIAL PARTNERS - USAID/WOCCU



Ing. Juan Pablo González
General Manager
Cooperativa San Francisco de Asís



Ing. Jeaneth Chavez
General Manager
CACMU



Ing. Edgar Peñaherrera
General Manager
ICORED



Ing. Luigi Villamarín
Jefe de Agencia - Agency Manager
Cooperativa San José Ltda.



Lorena Tuapante
Agency Manager
Jardin Azuayo

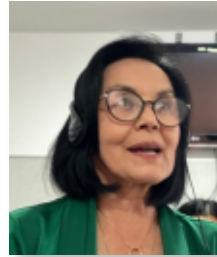
Ecuador Delegation Roster cont.



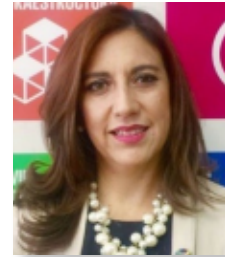
Lic. Mario Tapia
President
CACPECO



Araceli Tobar
Business Manager
CACPECO



Ing. Verónica Rubio
Executive Director
FUNDASOF



Mgs. Verónica Escobar
Executive President
FUDELA

Ecuador Engagement Report

STUDY TOUR GOAL

Studying the Economic Inclusion Project that provides financial inclusion and entrepreneurial training to Venezuelan refugees and low-income citizens in Peru & Ecuador.

- **Understand the International Credit Union Movement:** Introduce or further learn more about the global credit union movement to identify potential solutions to common challenges faced by credit unions.
- **Support Migrant Integration:** Develop strategies to assist migrants in integrating into new societies or countries.
- **Build Strategic Relationships:** Establish long-lasting relationships at a strategic level to collaborate and find support for implementing identified solutions.
- **Serve Migrant Population:** Learn and identify strategies to better serve the migrant populations in the US. This includes finding sources of information and programs that can be leveraged for implementation.
- **Share Knowledge and Experience:** Share the Management Development program with the broader credit union movement and share experiences in supporting international associations/credit unions for the expansion of financial inclusion.
- **Support International Associations/Credit Unions:** Identify opportunities to support international associations/credit unions in their efforts to expand financial inclusion.



Ecuador Engagement Report cont.

COONECTA



Coonecta OneAZ (participant) interview video

Financial Inclusion through Innovation and Digital Services

Overview

- Coonecta is an institution of auxiliary services within the Financial System, qualified by the Superintendence of Banks and Insurance through a resolution.
- The network of cooperatives is permanently interconnected by transactional services, aiming to facilitate communication between credit unions.

Innovation through digital services:

- Coonecta's network contributes to the growth and innovation of the financial sector in Ecuador by offering online payment options.
- The benefits of establishing digital transactions include efficiency, transactional security, access to digital services, a supportive change platform for implementing the new system, and risk analysis.

Challenges During Implementation:

1. **Vision Administration:** Coonecta needs to create a vision for network administration.
2. **Service Enablement:** Enabling services such as ATMs, receipts, payments, and remittances.
3. **Franchise Acquisition:** Acquiring a franchise for issuing debit cards with chip technology and point-of-sale (POS) terminals.

4. **Strategic Partnerships:** Identifying strategic partners for integrating debit cards and acquisition.
5. **Financial Education:** Establishing processes for financial education.
6. **Infrastructure Improvement:** Continuously improving infrastructure and processes for products and member services.

Other Member Services:

- **ATMs:** Coonecta provides ATMs for deposits, balance inquiries, and national currency withdrawals.
- **Debit Cards (Visa):** Their debit cards allow global purchasing and cash withdrawals.
- **Third-Party Payments and Remittances:** Coonecta facilitates receipt of third-party service payments and remittances from other countries.

Financial Education Initiatives:

Coonecta has implemented a financial education cycle based on the principles of Nonaka (1999) and Chang, Sangiae, & Won (2005). This cycle includes three products:

1. **Coonecta Academy**
2. **Virtual Financial Education:** Offered through the “Yo Decido” application.
3. **Permanent Training**



HACIENDO PANAS FOUNDATION

Financial Inclusion through partnership

“Haciendo Panas” partners with the Economic Inclusion Project (EIP) in Peru and Ecuador.

Their mission is to recruit Venezuelan migrant women who have experienced gender violence and need financial stability, offering them a sense of community.

- The organization collaborates with EIP to implement gender violence prevention and action methodologies and coordinating economic development activities for them.
- The prevention and action component against gender violence consist of psychological accompaniment and stabilization, as well as financial education and entrepreneurial training.
- The ultimate goal is to empower beneficiaries to construct their life projects and achieve economic autonomy.

Connecting beneficiaries to Credit Unions:

- Participants in the financial and entrepreneurial education program complete a life plan.

- Based on their life plan, they are connected with credit unions to receive necessary financial services.
- Services may include but they are not limited to opening savings accounts or applying for Small and Medium Enterprise (SME) loans.
- While some women receive seed capital from the EIP program to start their businesses, their relationship with the credit union is the same as any other member, therefore they must follow the same loan requirements (including credit history).

During this visit, women beneficiaries prepared Venezuelan folklore dances and traditional dishes for the American credit unions.

The five credit unions visiting Ecuador had the opportunity to asked questions to the beneficiaries, which expressed that “Haciendo Panas” provides a safe place for rebuilding their lives. They find friends and a new family within the organization.



Ecuador Engagement Report cont.

JARDIN AZUAYO



Jardin Azuayo social media interviews:

- Rob Jones
- Cecilia Thoma
- Jardin Azuayo



PEARLS Briefing

Financial Inclusion through partnership and incorporating the cooperative principles.

Jardin Azuayo Cooperative, founded in 1996, is a credit union committed to improving the living conditions of the community they service, through safe financial services, cooperative education and the strengthening of a solidarity ecosystem. There is a benchmark for experiencing a cooperative culture, which ethically leads a consolidated, innovative, sustainable and environmentally friendly cooperation ecosystem.

Our visit to Jardin Azuayo included two presentations, the first one with Economist Juan Carlos Urgiles and a second one by Tamara Quezada.

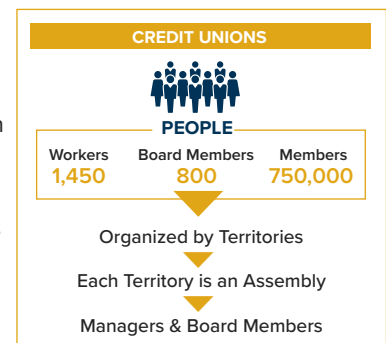
In his unconventional presentation, Mr. Urgiles outlined how cooperative principles are applied within a financial institution to achieve both financial success and inclusion. He began by highlighting the PEARLS monitoring and planning system, a tool installed on all credit union computers to oversee their financial capacity. He emphasized that unlike other financial supervisory systems, PEARLS is people centric.

Mr. Urgiles then elaborated on how these principles permeate every facet of a credit union:

- The community structure within the credit unions influences its internal dynamics.
- He presented economic scenarios to illustrate how credit unions balance their interest rates to meet their members' needs.
- He discussed talent retention strategies, which include offering higher wages, job stability, aligning employees' work with their family goals, and minimizing socioeconomic disparities among employees. The salary formula he proposed was:

Salary = minimal wage + (min wage times education) + (min wage × tenure).

Concluding his talk, Mr. Urgiles stated that Jardin Azuayo is more interested in investing in education than accumulating more equity. Their objective is financial inclusion, and they aim to reduce operational costs



through technology. He pointed out that the education they provide is not seen as an investment on the part of the financial institution, but rather as a business opportunity. This is particularly relevant in their case, as the migrant population (comprising Venezuelans, Colombians, and Peruvians) contributes \$12 million a month to Ecuador's economy, with funds also being sent to other countries.

To conclude our visit Tamara explained their collaboration with Hacienda Panas. They implement financial strategies to enhance the financial inclusion of beneficiaries from the EIP program. Specifically, they run a program called "Emprende Unidas" (translated as 'Start Together' in English). This program provides comprehensive support to forty-seven (47) Venezuelan women, including financial education, business plan training, preparation, and guidance on local regulations. Remarkably, all these services are offered at no cost to the beneficiaries. Hacienda Panas refers these forty-seven (47) women to the "Emprende Unidas" program after they have completion psychological stabilization to follow their life plan.



Ecuador Engagement Report cont.

CB COOPERATIVA



CB Cooperative host interview



Yo Decido financial education platform

Innovation and Financial Education through digitalization.

CB Cooperativa Overview

- With 31 years of experience, CB Cooperativa serves 12 provinces and 22 cities across Ecuador.
- Their mission is to support socio-economic development and improve the community's standard of living through high-quality financial services.
- CB Cooperativa holds an impressive SEPS ranking, placing them in segment 1 among Ecuador's 13 largest cooperatives, with an A+ Risk Rating.

Key Applications Shared During Their Presentation:

1. **Yo Decido:** This application provides financial education to members, covering four essential modules: savings, budgeting, credit, and insurance. Additionally, a cooperative principles module is shared with savings and credit cooperatives.
2. **Credi Clic:** Designed to assess an individual's solvency and financial management capabilities, Credi Clic analyzes income, expenses, and payment behavior. Notable features include:
 - 100% digital credit application
 - 3% annualized capital contribution
 - Immediate availability of funds

- 14.99% interest rate
- Monthly and bimonthly payment options
- Maximum loan term of 60 months
- Loan amounts ranging from \$20 to \$10,000.

Credi Clic Results and Impact:

1. CB Cooperativa's services extend across the coast, highlands, and eastern regions, covering over 50% of Ecuador's provinces.
2. As of September 2022, consistent monthly placements have been achieved.
 - 49.76% of placements benefit men (\$3,077,608), while 50.24% benefit women (\$3,107,122).
 - 75% of loans fall within the \$20-\$2,000 range.
 - Payment frequencies include monthly, bi-monthly, quarterly, and semi-annually.
 - A total of 3,381 credit operations were granted, totaling \$6,184,730.
 - The highlands region leads with 86.16% of the placed amount (\$5,452,183).
 - Credi Clic received 16,685 credit applications, with 3,416 approvals.



Ecuador Engagement Report cont.

FINANCIAL POLICY AND REGULATION BOARD



Financial Policy and Regulation Board hosts interview

Financial Inclusion through advocacy and financial education.

The Financial Policy and Regulation Board (JPRF) oversees policies for financial, securities, insurance, and prepaid health care institutions. Their regulations aim to maintain sector comprehensiveness, solidity, sustainability, and stability. The JPRF regulates all financial activities, assesses risks, and issues prudential frameworks for regulated entities. They collaborate with many ministries, superintendency, the central bank and other stakeholders to promote financial inclusion. The EIP Program role is to put together the working groups and to advocate with them for the reduction of financial inclusion barriers.

Financial Inclusion Areas of intervention defined by the JPRF:

- Access points and payment infrastructure
- Digital financial products and services
- MSME financing and credit infrastructure
- Financial user protection
- Financial education

JPRF Overarching Strategies for Financial Inclusion:

1. **WOCCU Working Groups:** Analyzing existing standards and developing microinsurance standards.
2. **“Cerrando Brechas” (translated as ‘Closing Gaps’ in English) Meetings:** Disseminating basic account standards to enhance financial inclusion.
3. **Focal Groups:** To receive users and potential users’ feedback.

Major reforms:

Basic Accounts reform includes removal of account limits, expanded transaction types, increase deposit/withdrawal/balance limits, reduce fraud risk, and flexibility in identify documentation.

Credit Union Results:

- 100,210 basic account depositors (23,724 men, 73,158 women)
- Forty-eight credit unions report basic accounts with an average balance of \$25.
- 268 depositors from abroad (190 Venezuelans, 56 Colombians)

Opportunities:

- 480,000 displaced people seek savings accounts.
- 60% of displaced people send remittances.
- Informal financial products used by displaced people: usurious loans, remittances through friends, and informal savings groups.

Microinsurance Policy: Guiding principles, product requirements, policies, and distribution processes.

Opportunities:

- Market expansion through new markets, alliances, and innovation.
- Integration into the insurance system for low-income individuals (basic coverage, affordability, consumer protection).

Strategy:

Short-Term:

1. Implement and adapt insurance companies.
2. Increase offerings for low-income populations.

Medium-Term:

1. Market growth.
2. Improve accessibility of microinsurance.
3. Enhance insurance company infrastructure.
4. Provide training and education.

Long-Term:

1. Ensure sector stability and sustainability.
2. Achieve financial inclusion for the population.



EIP FINANCIAL PARTNERS MEETING

Financial Inclusion through digitalization, financial education, innovation in products, gender and rural services focus.

EIP helps financial partners to implement various methodologies, including financial education, financial inclusion, digitalization, employment, entrepreneurship, and gender violence.

SAN JOSE CREDIT UNION

59 years in service, 12 agencies, risk rate AA, over 100,000 members

- Basic Account – consist of flexible id requirements to serve migrant population.
- Micro credit
- Consumption
- Housing
- Savings
 - Educational
 - Multi-purpose – insurance, rural production, retirement.
 - Children
 - Recurrent

Access:

- Visa card for basic account
- Online access
- Mobile access
 - Payments; Credit Card, Taxes, Utilities
 - Transfers: internal and external
 - Balance inquiries

CACMU

Cooperativas de Ahorro & Crédito Mujeres Unidas.

- **Members:** 35,645 (61% women), including 2,391 migrants (660 Colombians, 601 Venezuelans, and 130 from other countries).
- **Products:**
 - *CACMU Verde:* Provides environmental certification for reducing CO2, energy, materials, or water. Winners receive national recognition and a Pan-American prize.
 - *Migrants Credit:* Aims to enhance migrant participation in labor markets. Total loans granted: \$14,875 to 520 migrants.
 - *Medical Services and Insurance:* 612 received medical assistance, and 517 hold health insurance policies.

Financial Education:

- Entrepreneurial training
- Professional training for women and youth:
- Individual financial education and economic autonomy
- Migrants' rights
- Business legal requirements
- Leadership
- Gender violence awareness

ICORED

Financial Education – Yo Decido application (saving, credit management, gender focus, cooperative principles, budget, insurance)

ST. FRANCIS OF ASSISI:

- Years in Service: 59 years
- Focus: More than just economic benefits
- Emphasis: Inclusion, equity, resilience, and empowerment, especially in rural areas

Challenges in Rural Areas:

- Limited access to financial services
- Shortage of financial infrastructure
- Low financial literacy
- Persistent poverty cycles
- Overcoming stereotypes and sexist prejudices

Financial Inclusion Strategies in Rural Areas:

- Promoting savings, investment, and credit products
- Supporting small and medium-sized agricultural producers with environmentally conscious loans
- Enhancing access to transactional channels and new technologies (ATMs, debit cards, virtual platforms)
- Providing financial education through literacy programs and agricultural skills workshops with strategic partnerships

SUPERINTENDENCE OF POPULAR AND SOLIDARY ECONOMY

Credit Unions strengthening and financial inclusion through advocacy, mergers and acquisitions.

The Superintendence of Popular and Solidary Economy (SEPS) serves as the technical oversight and control body for entities within the Popular and Solidary Financial sector and organizations of the Popular and Solidarity Economy (credit unions).

1. Its primary mission is to promote the sustainability and proper functioning of these entities, safeguarding the interest of their members.
2. SEPS ensures compliance with regulations, supervises operations, and contributes to the stability of the Popular and Solidarity Economy.
3. It does not replace the Financial Policy and Regulation Board (JPRF) but complements it by focusing on this specific sector.

Credit unions in Ecuador are segmented by asset size:

1. **Segment 1:** Assets > USD 80 million (49 entities)
2. **Segment 2:** Assets between USD 20 million and 80 million (57 entities)
3. **Segment 3:** Assets between USD 5 million and 20 million (97 entities)
4. **Segment 4:** Assets between USD 1 million and 5 million (141 entities)
5. **Segment 5:** Assets up to USD 1 million (61 entities)

Overview of SEPS Financial Inclusion

The ultimate goal of SEPS (Superintendence of Popular and Solidarity Economy) is to enhance financial inclusion. This is achieved by establishing specialized regulations in several areas:

1. **Strengthening Credit Unions:** Since 2017, SEPS has initiated a process to consolidate credit unions. The aim is to strengthen them by implementing transparent and technical processes that assess their solvency, liquidity, delinquency, financial margin level, and financial inclusion. The table below shows the progress over the years:

Year	Credit Unions	Members	Total Assets
2017	659	4,280,000	11,937,000
2021	490	5,320,000	21,547,000
2021	405	5,960,000	26,967,000

Mergers were carried out based on the risk level of the financial institutions and included ordinary mergers, conversions, extraordinary mergers, ETAP resolutions from SEPS for an extraordinary merge, and forced liquidations required by SEPS.

2. **Financial Education:** A Financial Education Policy was established in 2020. Additionally, the Alliance for Financial Inclusion (AFI), in collaboration with the World Council of Credit Unions (WOCCU), created a guide for the financial inclusion of displaced persons.
3. **Protection for Members and Users from a Gender Perspective:** A Gender Policy was established in 2021. Furthermore, the Alliance for Financial Inclusion (AFI) implemented a roadmap for Women's Financial Inclusion.
4. **Environmental and Social Risk Management:** An Environmental and Social Risk Management (ESRM) policy was put in place in 2022, followed by the publication of ESRM Application & Supervision Guides in 2023. Work is in progress on the requirements and conditions for green credits by the Ministry of the Environment.
5. **Digital Financial Services:** A diagnosis of digital financial services was conducted in 2021. This led to the creation of an observatory for information security and cybersecurity, promotion of Fintech's, and the implementation of a policy for controlling security in the use of electronic channels between 2022-2023. A Financial Innovation Hub was also implemented in 2023.



Ecuador Engagement Report cont.

CACPECO



CACPECO host interview

Financial Inclusion by enhancing the capabilities of credit unions.

The USAID/WOCCU Economic Inclusion Project (EIP) aids credit unions by providing them with financial education tools and methodologies, including a unique approach known as the “solidarity correspondent.” This approach enables credit unions to extend their reach and improve their services for populations in rural areas.

CACPECO, a credit union with an AAA credit rating, was established in 1988. It operates in five out of the twelve provinces in Ecuador. Their mission is to offer excellent products and services that promote solidarity. They achieve this through sustainable management practices, the use of advanced technology, and a dedicated team of professionals.

They offer the following services:

- **Digital Credit Application:** This service allows for the analysis and approval of credit applications.
- **Partner Cash:** This is a network of local business agents that provide cash services in remote locations. They also offer advertising and Point of Sale (POS) equipment to local businesses to help them expand their customer base and provide services.
- **Financial Education Platform My Finances:** This is an interactive game that helps users manage their personal finances. Note that this is the same platform provided by EIP and named “Yo Decido” by other credit unions.
- **Visa Card:** This is a card issued by the credit union in collaboration with other organizations



Ecuador Engagement Report cont.

FUNDASOF

Financial Inclusion through the implementation of gender-based programs connecting women into financial services.

FUNDASOF is a non-profit organization established in August 2006 with the mission to enhance the economic and social conditions of vulnerable groups. The organization primarily focuses on women, providing them with access to savings services, training, and credit facilities in collaboration with CACPECO. This contributes to the development of various productive, commercial, artisanal, agricultural, and service enterprises and activities.

The organization has a strategy of forming partnerships with public and private organizations to broaden their impact. It encourages collaborative work within its different areas and with the communities it serves. FUNDASOF stays updated by incorporating new methodologies and technologies.

FUNDASOF is compliant with regulatory requirements and maintains transparency and credibility through financial reporting and regular external audits.

The services offered by FUNDASOF include:

1. Education

- Social
- Financial

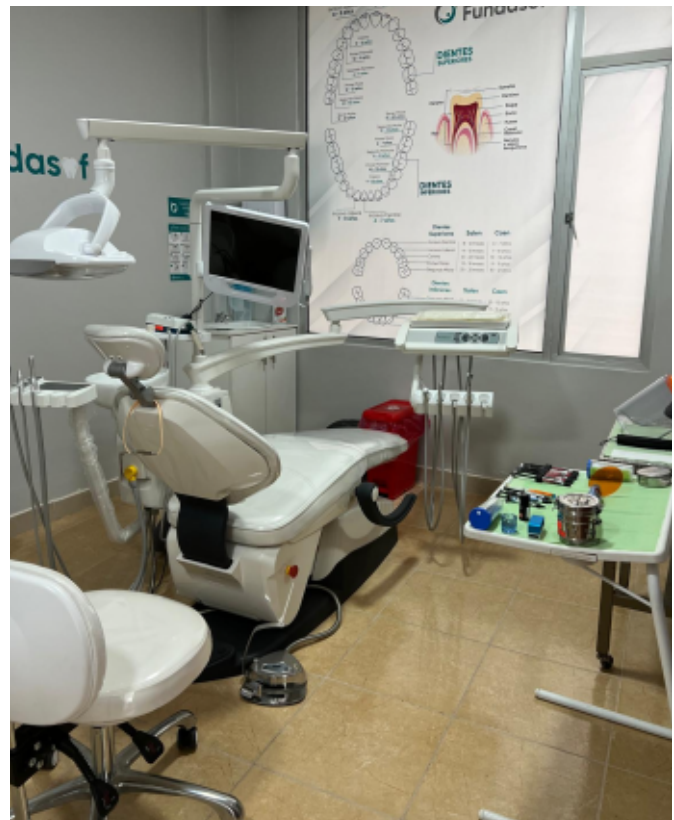
2. Health

3. Community Development

FUNDASOF runs several programs:

- **CREER:** This program facilitates access to financial services (savings, credit) and financial education for women in rural and marginal urban areas. It aims to create an experience of financial and social inclusion through the formation of microfinance groups.
- **Dignity:** This program is designed to implement a training process in business plans for entrepreneurs who are in a situation of human mobility and the host population. At least 60% of the beneficiaries are planned to be women. They receive training and technical assistance, which provides them the opportunity to participate in obtaining seed funds for their ventures.
- **Let's Learn and Entrepreneurship:** This program was executed between January-April 2024, in the city of Quito with an assigned amount of 114,614. It aims to train 1000 entrepreneurs in business plans and include 1000 people economically.

In summary, FUNDASOF is a non-profit organization that supports financial inclusion through gender-based programs, connecting women in need to psychological programs linked to financial services. It is committed to improving the economic and social conditions of vulnerable groups, especially women, through various services and programs. It also complies with all regulatory requirements and maintains transparency and credibility.



Ecuador Engagement Report cont.

FUDELA

Financial inclusion through digitalization (HOPE, Yo Decido, and ENKO), and financial education.

USAID/WOCCU EIP program equips FUDELA with the digital tools such as HOPE (entrepreneurial training), Yo Decido (financial education), and ENKO, along with financial education programs for entrepreneurs.

FUDELA (Fundación de las Americas) is an organization that promotes initiatives to transform the lives of vulnerable children, teenagers, young people, and families through educational, social, economic, and sports inclusion.

Key impact factors of FUDELA's work include comprehensive human development, innovation, an adaptable and replicable model, a multidisciplinary team, alliances, and sustainability.

FUDELA's intervention model consists of:

1. **Inclusion Activities:** These include educational and socioeconomic activities like entrepreneurship, capital seed, associativity, CBI, and match funding.
2. **Protection/Prevention Activities:** These involve creating safe spaces, promoting good use of free time, providing emotional support, advocating for rights, empowering communities, fostering leadership, and offering humanitarian assistance.
3. **Advocacy:** This includes working with the public and private sector, influencing public policies, forming alliances, building networks, sensitizing communities, and protecting communities.
4. **Social Enterprises:** FUDELA supports social enterprises like Matirea Textile Social Company and FUTURO Park Active Center

FUDELA's socioeconomic inclusion strategy involves generating opportunities for training, employability, and/or entrepreneurship, and positive insertion into society. This is achieved by strengthening soft, socio-emotional, and life skills, and certifying work skills. The strategy is implemented in four phases: values and soft skills, technical training, practical activities, and monitoring and support. The results include positive inclusion, employment or self-employment, entrepreneurship education, and professional development.

FUDELA runs several projects, including:

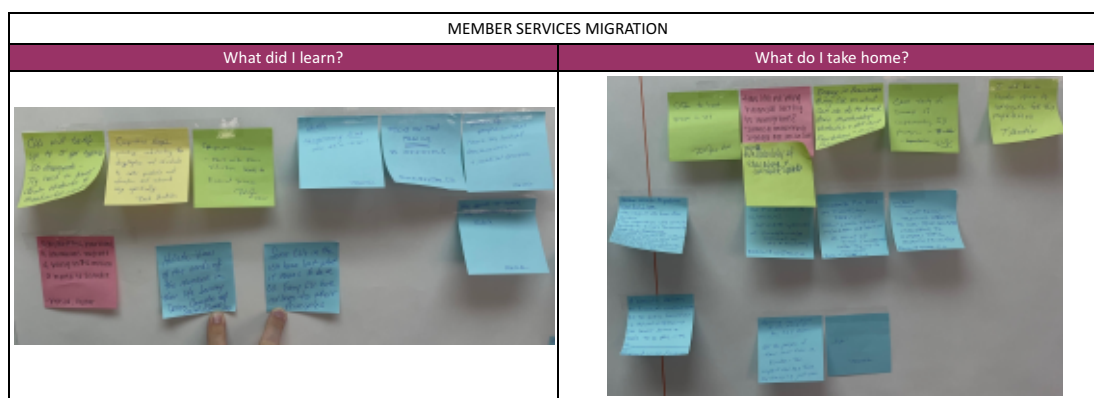
- **Weaving Hope:** This project works with young people and single mothers aged 18 and over from Bastión Popular, Isla Trinitaria, and Monte Sinaí in Guayaquil. It aims to prevent risks and promote their socioeconomic inclusion.

- **Global Youth – Game changers:** This project, funded by the Conrad Hilton Foundation, achieves self-sufficiency in participants through technical.
- **GOL – IAF:** This initiative creates economic opportunities and develops personal, technical, and leadership skills to address migration challenges. It focuses on both the migrating population and the host community.
- **Entrepreneurship and Inclusion: Strengthening Futures in Motion – WOCCU:** This project aims to foster entrepreneurship among the Venezuelan migrant population and the local community in Guayaquil and Manta. It uses a comprehensive entrepreneurship training strategy with a gender focus, primarily targeting young people aged 18 to 29 and women.
- **Labtasty:** This is a food preparation center that provides entrepreneurs with the infrastructure, tools, and equipment needed to produce, enhance, and innovate their food products while complying with all sanitary regulations. It also offers technical training in gastronomy, Good Manufacturing Practices (BPM), and food safety. This allows entrepreneurs to ensure their products are safe and of high quality.



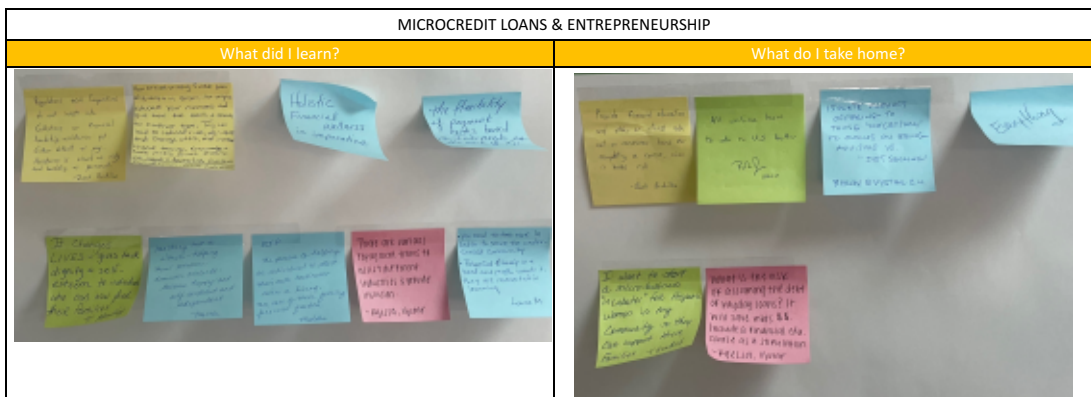
Participants Outcome Analysis:

THEME	ORGANIZATIONS	WHAT DID WE LEARN?	WHAT DO WE TAKE HOME?
Member Services/ Migration	Haciendo Panas Jardin Azuayo SEPS CACPECO JPRF FUNDASOF FUDELA	<ul style="list-style-type: none"> • Holistic financial wellness is imperative. • Regulators and credit unions do not invest into collections nor financial hardship assistance yet. Either default or pay. Assistance is viewed as risky and hardship as permanent. • How critical utilizing financial education both; digital and in-person; not only to educate your members but to give them the tools and resources to empower them. This can lead to reduce risk, delinquency and charge offs, and increasing revenue through knowledge and people utilizing services properly. • The flexibility of payment terms based on individual needs, not the needs of credit unions. • It changes lives – gives back dignity or self/-esteem to individuals who can now feed their families. • Reaching out to women – helping them overcome domestic violence, become happy, self-confident and independent. • The process of helping an individual start their own business, earn a living, take care of their families, financial freedom. • There are various repayment terms to assist different industries and provide inclusion. • Need to take risk in order to serve the under-served community. 	<ul style="list-style-type: none"> • Offer to hosts groups in the US. • How can we bring financial literacy to immigrants? Spanish marketing, signage for inclusion. • Engage in brainstorming with the credit union on what can we do to break down membership obstacles and still meet regulations, MIP, Policies? • Case study of success of implementing ID program. • I will be a louder voice to advocate for the migrant population. • Increase focus on financial education for adults vs younger age population as a primary. • Increase financial education on financial rebuilding for long term member retention vs point of time counseling when trying to collect. • Inject soft skills training offering to our self-employed members to support their growth and success. • The impact one person can have by changing just one life. • Credit unions need to be flexible in our requirements to meet the needs of the international community. • Need to find community partners to connect with our communities. • A holistic approach to financial empowerment for the entire family unit via educational resources can better society and needs to be done in the US.



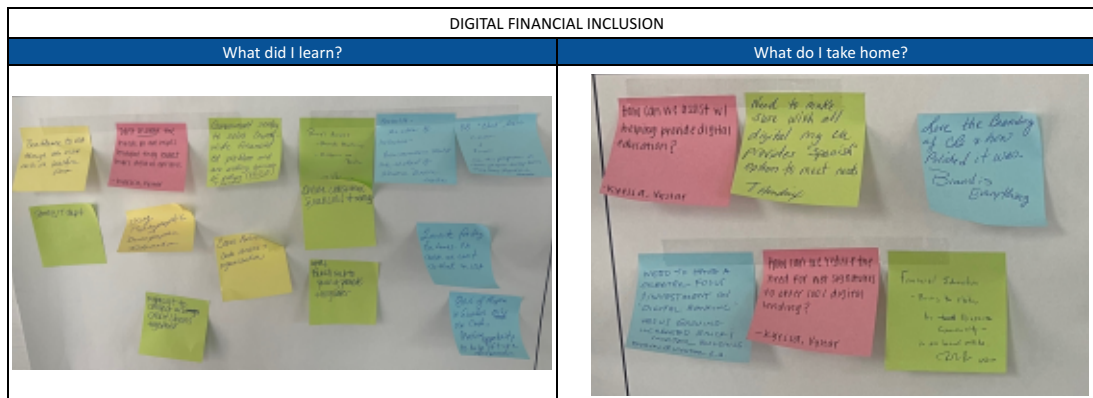
Participants Outcome Analysis cont.:

THEME	ORGANIZATIONS	WHAT DID WE LEARN?	WHAT DO WE TAKE HOME?
Microcredit Loans/ Entrepreneurship	Jardin Azuayo SEPS CACPECO JPRF FUNDASOF FUDELA	<ul style="list-style-type: none"> Holistic financial wellness is imperative. Regulators and credit unions do not invest into collections nor financial hardship assistance yet. Either default or pay. Assistance is viewed as risky and hardship as permanent. How critical utilizing financial education both; digital and in-person; not only to educate your members but to give them the tools and resources to empower them. This can lead to reduce risk, delinquency and charge offs, and increasing revenue through knowledge and people utilizing services properly. The flexibility of payment terms based on individual needs, not the needs of credit unions. It changes lives – gives back dignity or self-esteem to individuals who can now feed their families. Reaching out to women – helping them overcome domestic violence, become happy, self-confident and independent. The process of helping an individual start their own business, earn a living, take care of their families, financial freedom. There are various repayment terms to assist different industries and provide inclusion. Need to take risk in order to serve the under-served community. Financial literacy is a need and people want it. They are interested in learning. 	<ul style="list-style-type: none"> Provide financial education and offer on interest rate cut on consumer loans for completing a course, since it reduces risks. All online how to do in US better. Isolate product offering to those necessary to focus on being advisor's vs just selling. I want to start a micro-business "incubator" for Hispanic women in my community so they can support their families. What is the risk of assuming the debt of payday loans? It will save members money. Include a financial education course as a stipulation. People appreciate those who give them an opportunity. Use properly technology can aid the credit union and the services provided to their members.



Participants Outcome Analysis cont.:

THEME	ORGANIZATIONS	WHAT DID WE LEARN?	WHAT DO WE TAKE HOME?
Digitalization / Financial education, access, loans, payments	Coonecta CB Cooperativa Jardin Azuayo CACPECO FUNDSOF	<ul style="list-style-type: none"> • Online consistent financial training • 8-% of people in Ecuador only use cash. Massive opportunity to help lift up a new generation. • 2-minute funding for loans. No reason we can't do that in the US. • Branch out to young people and migrants. • Cross pollinate data across the organization. • Using psychographic vs demographic information. • Strong IT department is needed. • Difficult to connect all credit unions together. • Remittance to US through the VISA vs. Western Union. • Don't assume the needs of our members maybe they want more digital options. • Government sealing to solve country wide financial problems and are asking opinion of others (HUGE). • Rural access: remote banking, use convenience stores as banks. • Remittances – our members could use Coonecta instead of Western Union. • Click In digital loans from 0-2000 up to 10,000 – use this idea to move people away from pay day lending. 	<ul style="list-style-type: none"> • How can we assist with helping provide digital education? • Need to make sure that all digital services provided by the credit union are also in Spanish. • CB Cooperative branding was very polished. • Financial education for Spanish speaker members. • How can we reduce the need for wet signatures to offer 100% digital lending? • Need to have a greater focus & investment on digital banking vs growing increased brick and mortal buildings. • Offer classes of how to use our digital products for members that need them.



Participants Outcome Analysis cont.:

COLLATERAL AND TOOLS DEVELOPED:



Presentations: English/Spanish



Additional Social Media videos and Interviews

FINAL OUTCOMES:

- Credit History Establishment Support:** Participants of the Study Tour proposed the formation of a collateral fund to assist entrepreneurs lacking a credit history. This fund, continually replenished through capital investment, can be used as collateral for loans and as a safety net in case of loan defaults.
- Financial Education for Spanish Speakers:** Three out of five credit unions expressed interest in implementing the Spanish financial education application, Yo Decido, in the US.
- Fostering Connections:** The organization of networking events is proposed to facilitate ongoing discussions among Study Tour participants and hosts.
- Process Sharing to Address Common Challenges:**
 - PEARLS Financial Monitoring and Planning Guide,
 - Financial Inclusion Guide for Migrant Population,
 - VyStar's Talent Management Development Program,
 - Informal contributions from US credit unions to enhance processes in Ecuador.





WORLDWIDE FOUNDATION *for* CREDIT UNIONS

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The Global Bridges Engagement Program is a joint initiative managed by the Worldwide Foundation for Credit Unions, Inc. and the World Council of Credit Unions, Inc. For more information regarding this program or any other Global Bridges activity, please contact: Cecilia Thoma, WOCCU/WFCU Engagement Director (cthoma@woccu.org).