

# WOCCU to Boost Credit Union Business Lending in Ukraine Through \$10 Million USAID GROW Project

*Four-year initiative that builds on Credit for Agriculture Producers (CAP) Project also seeks to improve enabling regulatory environment for credit unions.*

MADISON, WI, UNITED STATES, July 31, 2024 /EINPresswire.com/ -- [World Council of Credit Unions \(WOCCU\)](https://www.einpresswire.com/) will continue its work to strengthen credit unions in Ukraine by helping them provide more business lending through the new GROW Project, a four-year, \$10 million initiative funded by the U.S. Agency for International Development (USAID).

The GROW Project (2024-2028) will expand access to finance through credit unions for individuals seeking to start a business, and for existing legal entities looking to expand their operations. The GROW Project will work with credit unions to assist entrepreneurs, as well as micro, medium and small enterprises (MSMEs), cooperatives, farms and other individuals in rural areas of the country.

To facilitate this, the GROW Project will:

- increase credit union liquidity to make business financing more available.
- improve the enabling environment for credit union operations.
- deepen the technical capacity of credit unions to provide and promote their financial services.
- address the specific challenges of women and other vulnerable populations in accessing financing for business development.

WOCCU will work closely with the United Credit Unions (UCUs) in Ukraine, specifically the Ukrainian United Credit Union and the United Credit Union of the Ukrainian National Association



The GROW Project will work to assist more small farmers like Nadiya, who received a credit union loan through the USAID/WOCCU CAP Project

of Savings and Credit Unions, to develop processes, products and partnerships that maximize credit union reach and positively impact local communities and economies.

As the regulatory environment of Ukraine's credit unions continues to shift to align with the European Union (EU), WOCCU will also work with the credit unions to adapt to new and upcoming prudential regulations.

The GROW Project will continue much of the work started by the [WOCCU/USAID Credit for Agriculture Producers \(CAP\) Project in Ukraine](#) (2016-2024), which closes in September.



Ruslan and Svitlana Onyshkevych's business received the first ever credit union loan issued to a legal entity in Ukraine

The CAP Project and [WOCCU's International Advocacy team](#) were instrumental in providing extensive analysis, feedback and advocacy input for a 2024 law that allowed Ukrainian credit unions to provide financing to legal entities for the first time in the country's history.

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We look forward to working with our partner credit unions to ensure they can increase liquidity and grow their business loan portfolios to better support their local communities.”

*Angelina Tracy, WOCCU Vice President of Strategic Growth and Partnerships*

“It is a remarkable feeling to know that much of the great work our CAP Project team did to ensure credit unions can provide lending to businesses can now be further implemented through GROW. We look forward to working with our partner credit unions to ensure they can increase liquidity and grow their business loan portfolios to better support their local communities,” said Angelina Tracy, WOCCU Vice President of Strategic Growth and Partnerships.

The GROW Project also seeks to raise public awareness about the overall benefits credit unions provide, and to implement activities that will improve financial literacy for new and existing credit union members as the sector expands its reach.

This document was produced for review by the U.S. Agency for International Development (USAID). It was prepared by WOCCU for the USAID/GROW Project in Ukraine, agreement number 72012124FA00001.

USAID administers the U.S. foreign assistance program providing economic and humanitarian assistance in more than 80 countries worldwide.

World Council of Credit Unions is the global trade association and development platform for credit unions. World Council promotes the sustainable development of credit unions and other financial cooperatives around the world to empower people through access to high quality and affordable financial services. World Council advocates on behalf of the global credit union system before international organizations and works with national governments to improve legislation and regulation. Its technical assistance programs introduce new tools and technologies to strengthen credit unions' financial performance and increase their outreach.



Angelina Tracy, WOCCU Vice President of Strategic Growth and Partnerships

World Council has implemented 300+ technical assistance programs in 90 countries. Worldwide, 82,758 credit unions in 97 countries serve 404 million people. Learn more about World Council's impact around the world at [www.woccu.org](http://www.woccu.org).

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