

WOCCU Awarded \$1.8M Grant to Launch Climate Finance Pilot in West African Credit Unions

The Global Environment Facility (GEF) announced the award at COP 29, the UN climate change conference in Baku, Azerbaijan

MADISON, WI, UNITED STATES, November 15, 2024 /EINPresswire.com/ -- The [Global Environment Facility \(GEF\)](#) on Friday announced [World Council of Credit Unions \(WOCCU\)](#) is one of 13 organizations designated to receive a 2024 Challenge Program for Adaptation Innovation award during an event held at COP 29, the United Nations' Climate Change Conference, in Baku, Azerbaijan.



WOCCU will receive \$1.8 million to launch a proposed pilot initiative in 2025 that will introduce a holistic, scalable methodology and digital tools to select credit union networks located in the West African Economic and Monetary Union, allowing them to manage climate risk and offer climate adaptation finance solutions to vulnerable populations.

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*Elissa McCarter LaBorde,
President and CEO, World
Council of Credit Unions*

WOCCU will use the award to build the capacity of credit union networks in Benin, Senegal and Togo to strengthen the resilience of their members through climate adaptation finance. It will offer user-friendly digital tools from YAPU Solutions, backed by technical support, performance-based grants and data-driven strategies to assess climate risks and monitor investments.

These tools will enable participating networks to identify, onboard and finance locally viable adaptation solutions. The pilot project aims to establish a scalable framework for climate adaptation finance within credit unions.

“As communities in every corner of the world become vulnerable to climate shocks, we are starting to see banks, insurance companies and other

financial service providers reduce exposure to riskier markets. But credit unions are stepping up to help their members build resilience and adapt," said WOCCU President and CEO Elissa McCarter LaBorde. "At WOCCU, we recognize the essential role credit unions play. This partnership with YAPU Solutions in West Africa presents an exciting opportunity to design and test a model that could be replicated in more places across our global membership of over 400 million people in more than 100 countries."

The GEF Challenge Program for Adaptation Innovation is a competition that provides seed funding for innovative initiatives designed to help vulnerable countries cope with the worsening climate crisis. The Global Environment Facility on Friday awarded a total of \$20 million to projects that will reimagine climate adaptation finance.



"Adapting to climate change is one of the defining challenges of our time, but it also offers an undeniable opportunity. By seeding these new approaches to climate adaptation funding, we are enabling the development of innovative technologies, while reducing risk and providing the conditions needed to open financial flows and enable new investors and sectors to take action," said Carlos Manuel Rodríguez, GEF CEO and Chairperson.

Financing for the Challenge Program comes from GEF's two dedicated climate adaptation funds – the Least Developed Countries Fund (LDCF) and the Special Climate Change Fund (SCCF). The LDCF is the only multilateral climate fund designed to address the unique climate adaptation needs of Least Developed Countries, while the SCCF is focused on targeting the adaptation priorities of Small Island Developing States as well as catalyzing innovation, technology transfer and private sector engagement.

You can learn more about the 2024 GEF Challenge Program for Adaptation Innovation awards and [find a list of all 13 recipients by clicking here](#).

World Council of Credit Unions (WOCCU) is the apex association for credit unions and other

global financial cooperatives. 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.

World Council has implemented 300+ technical assistance programs in 90 countries. Worldwide, 74,634 credit unions in 104 countries serve 411 million people.

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