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Credit Union World

Published by World Council
of Credit Unions, Inc.

Publishing and Editorial Staff

Publisher: Kimberly Johnston
Marketing & Communications Officer

Designer: Denise Knudsvig
Desktop Publishing & Graphic Design Specialist

Publishing Information

Credit Union World is published two times
a year by World Council of Credit Unions, Inc.
World Council reserves the right to edit letters
to the editor and all submissions. Send
subscriptions, requests for subscriptions and address
changes to Kimberly Johnston, Editor.

5710 Mineral Point Road
Madison, WI 53705-4493 USA
PO Box 2982
Madison, WI 53701-2982 USA
Telephone: (608) 251-7130
Fax: (608) 258-8020
E-mail: mail@woccu.org
Website: www.woccu.org



Pete Crear
Chief Executive Officer

The Challenges of Today's Global Financial Marketplace

In this issue of *Credit Union World* we address key concerns for World Council of Credit Unions' members and the credit unions they serve. Increased competition is a concern we cannot ignore. It's also a challenge that credit union movements from Australia to Poland are finding innovative ways to address. The feature article presents strategies credit unions are employing to remain competitive.

Further examining the global situation for credit unions, the trends article provides a SWOT analysis offering an overview of strengths, weaknesses, opportunities and threats. Similarly, you can read about challenges to World Council's credit union development activities.

One of our challenges is to reverse the trend of low voter turnout at annual general meetings and make democracy more than just a word. Credit unions everywhere can learn a great deal from the burgeoning movement in Macedonia, where members' interests and the principle of "one member, one vote" won a resounding victory against personal interests and the lack of transparent information.

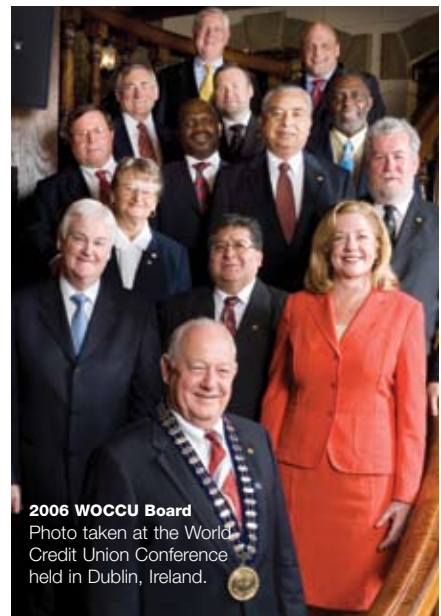
No matter what stage of development a movement is in, appropriate legislation and regulation is the single most important factor to ensuring sustainability. We exist to serve members and keep their money safe. In this issue we talk about Kenya—the largest credit union system in Africa—where a proposed credit union law will develop a sound, legal framework and require all credit unions be regulated for the first time in that country.

Also in this issue, we wrap up the 2006 World Credit Union

Conference, which provided an opportunity for more than 1,800 credit union leaders from around the world to gather in Dublin, Ireland and learn from each other.

As we look to the future of development India and China are two nations key to World Council's growth plan. India has two financial cooperative groups serving more than 350 million people, and China has 200 million people that belong to rural credit cooperatives. Dialogues with both of these countries have been promising, and we plan to make the discussions more formal and focused in the months ahead.

As we move into 2007, we must continue to learn from each other to find ways of doing more...until every country around the world has appropriate credit union legislation and regulation...until all people around the world have access to affordable financial services...until we have not only looked at how we can best serve our existing membership—but also reach out to the rest of the population—creating a larger "foot print" for development.



2006 WOCCU Board
Photo taken at the World
Credit Union Conference
held in Dublin, Ireland.