



FINANCIAL INCLUSION FOR RESILIENCE IN SIERRA LEONE (FIRSL)

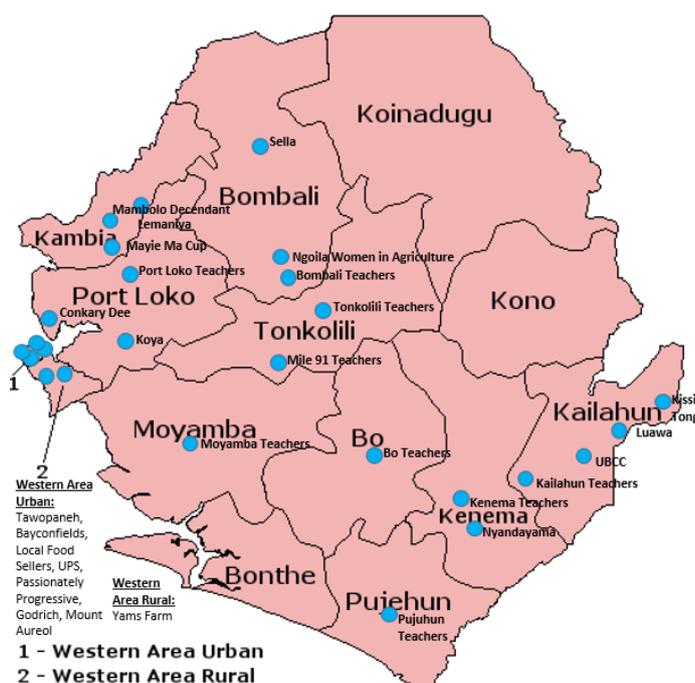


FINANCIAL INCLUSION THROUGH THE
COOPERATIVE CREDIT UNION MODEL IN
SIERRA LEONE

Project Overview

The co-funded Irish Aid project “Financial Inclusion for Resilience in Sierra Leone (FIRSL)” is a three year project with total funding of €1,070,900. This project will form part of ILCUF’s “Vision 2025” which commits to assist the Sierra Leonean CU movement until 2025. The FIRSL project aims to improve resilience of 13,000 poor and disadvantaged people and their families (72,800 people) to shocks and stresses that deplete their assets (e.g. physical, human, financial and social). This will be achieved through working at three levels:

- **Micro:** Improved access to financial services enables the poor to manage and build their resources and thereby increase their resilience at household level to stresses and shocks.
- **Meso:** Improved capacity of elected leaders and personnel of CUs to grow community wellbeing, gender equality, environmental awareness and the ability of the CUs to come together to withstand stresses and shocks through better managed, more efficient, effective and socially oriented CUs. This will be supported and advanced by a strengthened national apex organisation, NACCUA.
- **Macro:** Improved legal and regulatory framework for CUs builds civil society and creates an enabling environment for long-term economic and social development.



The project’s outcomes, objectives and outputs are set out in the below table:

Outcomes: the overall benefits are	Objectives: the expected result is...
1. Micro Level: The capacity of poor and disadvantaged citizens to effectively prepare, respond and recover from livelihood stresses and shocks is strengthened as increased numbers utilise suitable financial services	1.1 (<i>OUTREACH</i>) Increase the number of the poor and vulnerable accessing savings and loans
	1.2 (<i>EFFECTIVENESS</i>) CU members benefit from increased resilience through the use of appropriate financial services and modalities
2. Meso Level: Increased preparedness of CU members and movement for financial stresses and shocks through enhanced risk management and financial and social oversight	2.1 (<i>RISK MANAGEMENT</i>) Risk management standards and practices improve
	2.2 (<i>OVERSIGHT</i>) Routine oversight and assistance enhances CUs financial performance, stability and ability to cope with extreme events

3. **Macro Level:** Strong public confidence in CU movement enhances the ability of poor citizens and the state to prevent, respond and recover from institutional stresses and shocks as regulation and supervision improve

3.1 (*REGULATION & SUPERVISION*) Regulation and supervision specifically tailored for CUs promotes their stability

The Partners

The FIRSL project is co-funded by the Irish League of Credit Unions Foundation (ILCUF) based in Dublin, Ireland and Irish Aid. The mission of ILCUF is to alleviate poverty in developing countries by providing financial and technical assistance to credit unions (CUs), their representative bodies and other co-operative type organisations to enable them to bring about socio-economic development.

Through the FIRSL project, ILCUF and ILCUF Ltd. based in Sierra Leone, work with the national umbrella body for credit unions in Sierra Leone; the National Cooperative Credit Union Association Sierra Leone (NACCUA) SL. The aim of NACCUA is to promote and provide leadership for the credit union movement in Sierra Leone.

Furthermore, to improve the regulation and supervisory standards of credit unions in Sierra Leone the FIRSL project works with the Department of Cooperatives, under the Ministry of Trade and Development.





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