

Safe and secure, helping people in rural communities.



Foni Berefet Credit Union has **516 members and has two staff members**. Total savings in the credit union amount to 3 million dalasi (€52,500/£46,000) and loans amount to almost 1.5 million dalasi (€26,000/£23,000). Last year Foni Berefet Credit Union paid a 3% dividend on member's savings. Many of the members are seasonal farmers, their main food crop is cashew nuts. The credit union owns the office and the property it is on, as it was donated by the community some years ago. The credit union has a voluntary board of 11 members and a supervisor committee. One of the supervisory committee members is also part of the local government council. All of the board work hard to raise awareness about the credit union and the importance of savings among the different communities in the district.

There are two staff members in the credit union Lamin, who has been manager for 10 years, and Adama who is the assistant manager. Lamin is also responsible for travelling out to members in very rural areas to collect their savings as they live very far from the credit union. Many of these members are **using savings boxes to save**. These are heavy metal boxes that they have access to the other door, but Lamin only has access to the inner door. This means members have a secure place for saving money and their savings are collected monthly on Lamin's visits. There are **210 savings boxes** and from January to September of this year 267,714 dalasi (€4,500/£4,000) was saved, on average **€22/£19 per savings box**.



The **nearest bank from Foni Berefet credit unions is 35km away**. The only form of transport is to get a taxi bus or travel by donkey and cart, as most people can't afford a bicycle let alone a motorcycle. Furthermore the interest rates on borrowing money in the bank is very high - the minimum is 23%. Whereas the **annual rate of interest in the credit union is only 15%**. Adama believes that **"having a credit union has eased the burden on the community, most of the people living in the area and surrounding areas have welcomed it as you can just walk to it"**.

The credit union has really helped the communities it serves. Lamin explained that **"it was very challenging when it started, but people now see what the credit union is. At the beginning I used to walk to all the communities, I now have a motorbike which makes the travel quicker and means I see members more regularly"**. Patrick Mendy, Financial Manager at NACCUG, spoke of how the ILCU Foundation sowed the seeds for the credit union movement in The Gambia. **"We are indebted to the ILCU Foundation, when we say ILCU Foundation we mean the members whether north or south."**