



BUSINESS COUNCIL
OF CO-OPERATIVES AND MUTUALS

Answers to Questions on Notice

First Question on Notice (Transcript page 20):

CHAIR: You mean to get the government actually honour the salary commitments they should have. Is that what you mean? To get them [the teachers] their salaries paid.

Answer:

The Myanmar Teachers Project is a 3 year \$240,000 project, run by CUFA to help poor communities and teachers in Myanmar. Teachers Mutual Bank is committed to providing 75%, \$180,000, of the project funding.

The Project goals are based on a funding model that provides loan capital for 20 community credit unions run out of the monasteries. This increase in the loan pool benefit its members – providing capital for loans so members can build a house or a business and afford health care. The extra returns generated are then used to help pay teachers' salaries. The project scope was targeted to benefit 22 schools, 157 teachers and 5,495 school children. This model ensures that not only teachers, but entire communities, benefit from the funding and prevent capital from being eroded.

The project aims to help teachers working and living in disadvantaged communities in Myanmar by financially empowering the community as a whole. CUFA provides funds to community owned financial institutions and works with them to generate interest and grow their loan pools. This interest is then used to supplement the salaries of teachers who, before the project, often struggled to survive on less than \$2 a day.

By helping to develop these communities, CUFA is ensuring that teachers' salaries are increased, retention rates are improved and access to quality education is more widely available.

Impacts and results include;

- Supplemented the salaries of 153 teachers - 137 are women
- Provided free education for 4,224 students in 32 rural schools
- Created saving and loans for 3,854 credit union members, impacting 23,124 of their family members
- 115 Loan Committee meetings have disbursed loans to local village financial co-operatives
- An average loan of \$AU2,043 over 12 months at 3% interest a month
- Generated \$AU21,792 interest to date, which pays for teachers' salaries in perpetuity.
- Directly benefitted 27,350 people in the community, and 41,475 indirectly.

CUFA is expanding the Project to the Taik Kyi Province in the Yangon Region. The area has a population of 200,000, with 893 teachers, 242 primary schools and 19,655 students.

Further information about this project can be found here:

<http://www.tmbank.com.au/community/2015/myanmar-teachers-project-exceeds-expectations>.

Second Question on Notice (Transcript page 23):

CHAIR: Did we ask for anything additional? There was the women in co-ops leadership forum, which I think Melina referred to.

The Global Women's Leadership Network connects credit union women around the world and engages them in professional and personal development through online and in-person educational platforms. The Network offers international perspectives on the common challenges faced around the globe. By interacting with other professionals in a business forum, women can access unlimited resources and learn from the experiences of their peers.



World Council of Credit Unions serves as the hub for the Network, bringing together credit union women from around the world. Since inception in 2009, over 1,000 women from 67 countries have joined the Network.

The Network has many significant supporters, male and female, that believe in the initiative and contribute their time and money to create awareness and encourage growth. This board base of support allows the Network to offer scholarships; Empowerment Grants; promote personal and professional development; and generate funds to enhance World Council of Credit Unions development projects.

Further information on the network can be found here: <https://www.cuwomen.org/>.

Third Question on Notice (Transcript page 23):

SECRETARY: And the direct payment for education in Cambodia.

The Cambodian project referred to by Ms Morrison is the Teachers Mutual Bank's Children's Financial Literacy Project, which has been established in Cambodia to help 10,000 children in 2016. Teachers Mutual Bank has invested \$60,000 in the program, which aims to deliver financial literacy education to 10,000 primary school children (age 7-12) at 40 schools in ultra-poor communities in rural Cambodia. The investment will allow CUFA to further expand on its established financial literacy program, and it is anticipated the program will reach 500 classrooms and 200 teachers.

The program will be delivered by trained project field officers, who will bring educational materials including interactive games into the classroom to help the children engage with financial concepts.

Through the Children's Financial Literacy Project the field officers will be aiming to:

- Build the level of understanding about the value of saving and teach basic financial literacy skills to children.
- Link children to their local savings banks.
- Encourage the children to increase their savings either at home or with their local village savings bank.

The program also aims to indirectly develop the wider community's understanding of financial literacy through the children.

CUFA's measurement of Social Return on Investment (SROI) indicates that Teachers Mutual Banks investment will generate an additional \$156,000 of social value.

Further information about this project can be found here:

<http://www.tmbank.com.au/community/2016/childrens-financial-literacy-project>.