

E-Newsletter



April, 2024



***MALAWI UNION OF SAVINGS AND CREDIT
COOPERATIVES***

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Editorial

Dear reader,

Welcome to our April issue of the E-Newsletter.

April has been yet another exciting month for the SACCO sector; we had several engagements with our development partners, we celebrated a massive declaration of dividends! And of course, SACCO members now can have access to a funeral cover!

For more information regarding updates, and articles included herein, please visit our website at www.muscco.org .

Enjoy our Newsletter!

Andole Mang'anya

Corporate Affairs Officer

UNITED CIVIL SERVANTS SACCO RECORD-BREAKING GROWTH IN 2023!

The year 2023 will remain one of the most memorable and fruitful years for United Civil Servants SACCO and its members across the country.

UCSSACCO held its 29th Annual General Meeting on 22nd March 2024 at Sunbird Capital Hotel in Lilongwe under the theme; “*Save with Ease, Achieve Your Dreams*”, where it announced that the organization has made a groundbreaking surplus of 7 billion kwacha, savings of over K10 billion from 6.6 billion and expanded its membership base from 53 thousand to 65 thousand in 2023.

Speaking during the meeting, United Civil Servants SACCO outgoing Board Chairperson Sanderson Nyambwani expressed gratitude over the stellar performance that the SACCO has demonstrated.

“I’m extremely happy for this unprecedented growth that United Civil Servants SACCO has registered. It takes hard work and commitment to achieve remarkably like this. This is a clear indication that our SACCO is on the move transforming people’s lives and contributing to the country’s socio-economic development”. *Said Nyambwani.*

“You might also wish to note that our SACCO has a loan book of K21 billion from K13 Billion of which enabled the SACCO to collect a revenue of K11.6 billion from K7 billion in 2022. As I sign



FIGURE 1: The Minister of Trade & Industry Hon. Sosten Ngwengwe making his remarks.

out from the position, I’m optimistic that the incoming leadership will continue growing the SACCO to higher heights”, *He added.*

The guest of honour at the function who is also Minister of Trade Sosten Gwengwe, commended United Civil Servants SACCO for the crucial role it plays in empowering Malawians financially to become resilient to economic shocks. He indicated that United Civil Servants SACCO is significantly contributing to the realization of the Malawi 2063 vision in which financial inclusion is one of the key elements.

During the event, United Civil Servants SACCO members

took turns in sharing their success stories on how their lives have tremendously transformed. Later the meeting elected Madam Jessy Eneya from the Ministry of Health as its new Board Chairperson. Of the 7 billion surplus, members shared 2 billion as dividends, representing a dividend payment rate of 18%. The rest of the surplus was reserved to grow the capital of the Great United Civil Servants SACCO and for other strategies such as digital and brand promotion.



FIGURE 2:Members at the Annual General Meeting



FIGURE 3: UCS SACCO Outgoing & incoming Board, Invited guests MUS-CCO and Government Officials pose with the Minister

MPHUNZITSI SACCO, A FRIEND IN TIME OF GRIEF!

Death of a loved one is one of the most challenging and traumatizing experiences one goes through. To cushion this, Mphunzitsi SACCO has designed a funeral cover that offers comfort and financial support for its members during these difficult times. The funeral cover provides extensive benefits for the principal member as well as the immediate family. This comprehensive coverage acts as a safety net in times of life's uncertainties with a modest contribution of just K1,000!

For more information on how to join and details about our funeral cover, visit our website or contact our member services team on www.mphunzitsosacco.mw.



NKHANI YABWINO KWA MA MEMBALA A MPHUNZITSI SACCO

**FUNERAL
COVER
TSOPANO
PALINSO
MAKOLO
A
MEMBALA**



IMBANI PHONE KAPENA
WHATSAPP LERO KUTI
MUPANGE UPDATE
INSURANCE FORM YANU

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0 9 9 9 9 6 8 8 8 6

Ndi K1000 yokha pa Mwezi

1 Member Benefits cover pays: K800,000	2 Spouse Benefits cover pays: K700,000	3 Up to 4 Children of the member K500,000 each	4 Members' Parents Benefits K500,000 each
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**Inu amene mukufuna kukhala membala
kapena kutenga ngongole:**

 **0888552668**

Muthandizidwa ngakhale muli kunyumba

Figure 4: Mphunzitsi SACCO Funeral Cover Flier

PARTENRSHIPS A KEY TO SUSTAINANBLE GROWTH!

With support from Swedish International Development Cooperation Agency (SIDA), **MUSCCO** in partnership with **We Effect** is implementing a **Community Economic Participation Enhancement Support to Farmers, Farmer Organisations and Trade Associations Project**.

As a Technical Partner specialized in financial services and cooperative development, MUSCCO is supporting Trade Associations in the methodologies to roll out and development of appropriate materials for VSLAs record keeping and Study Circle reference materials in various value chains.

The project is also supporting MUSCCO's outreach initiatives using both study circles and VSLAs for strengthening of member Saving and Credit Cooperatives (SACCOs) and increase membership, and also strengthening advocacy role for a friendly regulatory environment.

We-Effect Secretary General, Anna Tiblin and the team visited Malawi to appreciate the work that MUSCCO is doing in the country. During their stay, the We Effect team visited VSLA's in Dedza and Salima.



Figure 5: MUSCCO & We- Effect Officials pose with the VSLAs in Dedza

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