

E-Newsletter



July 2024



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

Contents

COVER PAGE	1
EDITORIAL	3
WOMEN MENTORSHIP PROGRAM	4
FINANCIAL LITERACY VEHICLE FOR GROWTH	5

Editorial



Andole Mang'anya (*Corporate Affairs Officer*)

Dear reader,

Welcome to the July issue of the E-Newsletter.

As we start the second half of the year enjoy our July edition.

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

Enjoy our Newsletter!

WOMEN MENTORSHIP PROGRAM 2024

Co-Operative Development Foundation of Canada has been an influential strategic partner for Malawi SACCO Sector for over two (2) decades. Apart from the many projects implemented together, MUSCCO and its affiliates have benefited greatly from the month-long Women Mentorship Program over the years. The program focuses on various aspects Governance, Human Resource Management, operations and many more. In 2024, Malawi was represented by four participants from various SACCOs. These are: Sharon Kalea (Sunbird SACCO), Loryn Kabati (FINCOOP SACCO), Rose Chalendewa (MUSCCO) and Lustia Kachapira (Dikirani Cooperative). Women mentorship program applications are open to all women leaders in cooperatives in the developing countries that Co-Operative Development Foundation of Canada operates in.



Figure 1: Women Mentorship Program Malawi Team

FINANCIAL LITERACY AS A VEHICLE FOR GROWTH!

As one way of instilling financial knowledge in journalists to enhance their personal economic development and dissemination of financial information to the public, United Civil Servants SACCO (UCSSACCO) engaged some journalists from various media houses in the southern region. Speaking during the interaction session at Golden peacock in Blantyre, UCSSACCO Chief Executive Officer Francis Waliwa said journalists are crucial in disseminating financial information to the public hence the need to drill them on the SACCO model and its potential to transform people's economic status.

He indicated that the role of journalists in informing the public cannot be overemphasized. UCSSACCO believes that if we equip them with the right information on the power of SACCOs, the nation will tremendously transform economically through mindset change. Additionally, Journalists are also part of the society and they need to

be inspired on the importance of savings. Waliwa added that government alone cannot address all the financial challenges people are facing. He said if people pull their financial resources together, it can help to create employment for the youth and provide financial capital to the citizenry thereby improving the country's economic status.

Speaking after the engagement, one of the journalists, Alex Banda of Zodiak Broadcasting station expressed gratitude for the engagement saying it will help journalists to report on an informed point of view. "We really appreciate UCSSACCO for organizing this session. The engagement was an eye opener and as journalists, we have gained useful knowledge and skills". UCSSACCO has been engaging the media from various regions and also provides financial trainings to its members and stakeholders. Currently the Financial Cooperative has about 70,000 members and aims to have 130,000 members by the year 2026. In 2023, UCSSACCO realized 2billion kwacha surplus which was distributed to its membership as dividends according to one's shares.



Figure 2: the session underway in Bkantyre

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