



FOR IMMEDIATE RELEASE

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Press office: +389 (0) 310-2314

Cell phone: +389 (0)70 367 547

Email: bvelickovska@usaid.gov

Contact at the project

Mobile #: [+389 70 343337](tel:+38970343337)

E-mail: ezgonjanin@fulm.com.mk

PRESS RELEASE

USAID and FULM Celebrate 15 Years of Micro-lending to Macedonian Citizens

Today, in Skopje at the Hotel Bellevue, as part of a week-long series of Savings House Finansiski Uslugi na Lugeto na Makedonija (FULM) 15th anniversary events, Ambassador Wohlers made remarks at a dinner reception to a crowd of over 150 guests. Senior Government of Macedonia officials, FULM staff, and representatives from credit unions in the United States, Poland, Ireland, the United Kingdom, Estonia, Latvia, Albania, and Moldova came to share in the celebration.

USAID established Savings House FULM in 1999. Speeches and presentations at the reception focused on the important role non-banking financial institutions play in the economy and on the success of more than 20,000 microloans issued to date. Ambassador Wohlers noted, "Farmers, students, employed and unemployed people, micro entrepreneurs, and pensioners are all are part of the successful stories of *FULM's book of lending.*"

"The successful operation of FULM is result of the commitment of all employees, the support of members of the management, and cooperation of all its 8,000 depositing members," said Eleonora Zgonjanin Petrovic, General Manager of Savings FULM Skopje.

FULM NGO, which founded the savings house, was established in 1995 by USAID through an eight-year \$4.1 million project, implemented by the World Council of Credit Unions WOCCU. In 1999, Michael Einik, the U.S. Ambassador at the time, opened the first branch for farmers in Murtino, a village near Strumica. Since then, it has established a network of locations across the country. In 2003, USAID provided an additional \$770,000 to help develop student loan services. Over the past 15 years, FULM has issued more than one billion denars in microloans. In 2009, through its Development Credit Authority, USAID provided FULM a ten-year revolving loan guarantee facility in the amount of \$5 million. The guarantee facilitates increased lending to microenterprises by providing a 50 percent guarantee on FULM's net losses (principal only). FULM is a member of WOCCU and the founder of the European Network of Credit Unions based in Brussels. Savings House FULM is a partner with the League of Credit Unions of Michigan and the Association of Credit Unions of Poland.

NOTE TO EDITORS: The American people, through USAID, have invested more than \$500 million in Macedonia since 1993. USAID works with the people of Macedonia to create jobs, strengthen democratic institutions and practices, enhance integrated education, and prepare students for the workforce. These initiatives improve the quality of life and support Macedonia's transition to a stable and prosperous democracy. USAID provides economic and humanitarian assistance in more than 100 countries. For more information please visit [USAID Macedonia Website](#) and the [USAID Macedonia Facebook](#) page.