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Press Information

Promotion in Brussels of European Parliament credit union interest group

BRUSSELS - The European Parliament credit union interest group is promoted in the European Parliament in Brussels. Credit unions are financial institutions that strive to minimize financial exclusion in Europe.

In the European Parliament credit union interest group, there are members of the European Parliament, which support credit unions in the countries of Europe. Vice President of the European Parliament Ryszard Czarnecki (Poland) and MEP Marian Harkin (Republic of Ireland) are co-presidents of the European Parliamentary group interested in credit unions. During the promotion, before MEPs and officials from Austria, Finland, Ireland, Luxembourg, Poland and the United Kingdom and the Permanent Mission of Macedonia in EU is presented how a regulatory burden affects the efforts of credit unions to promote financial inclusion.

Also regulatory environment was analyzed to attract a great number of financial institutions to engage in financial inclusion. During the promotion, Eleonora Zgonjanin Petrovic, Director of Savings FULM Skopje presented FULM role in support of greater financial inclusion of people in Macedonia.

On the promotion the statement of Dimitar Bogov, Governor of the National bank of RM is quoted that “credit unions cover the segment of a market in which banks are less interested. In the Republic of Macedonia, FULM Savings House serves the household segment whose access to banks is limited. In general, it offers services to the lower-income households that are not in the main focus of the banks' operations. Hence, FULM supports financial inclusion in the community”.

On the meeting of the European Parliament and the credit union leaders from Estonia, Great Britain, Ireland, Republic of Macedonia, Poland and Romania is discussed how credit unions play an important role in promoting financial inclusion of people with lower income, but also for the obligation as a result of increased regulatory reporting. European credit unions are much smaller than European banks and are entering into less risky financial activities, but are subject to many EU directives and regulations intended primarily for the banking sector.

Event was organized by the European Network of Credit Union (ENCU) and representing financial institutions in the UK, Poland, Ireland, Estonia, Romania and Macedonia.

Note to the editors:

Savings House FULM on the Macedonian financial market has been present since 1999. It was established with support from project for credit unions in Macedonia through the World Council of Credit Unions - WOCCU (www.woccu.org) and funded by USAID (www.usaid.org.mk). FULM Savings House has a network of branches and counters: Branch Murtino in Strumica, Branch Polog in Tetovo, Branch JSP, Aerodrom and Counter in JSP Avtokomanda, Skopje, Branch Tikveshija in Kavadarci, Branch Bitola in Bitola.

Savings House FULM is implementing the project Guarantee for microfinance loans through USAID Macedonia. Savings House FULM is a member of the World Council of Credit Unions based in Madison, USA and 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, USA (www.mcul.org) and the Association of Credit Unions of Poland (www.skok.pl).