

## Climate Resilience in Action: How Credit Unions are Driving Change and Innovation – English Transcript

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00:16

Eileen Miamidian speaking: Hey there! Welcome to our chat about climate resilience in action. We're super excited to be part of Financial Inclusion Week this year. Over the last couple of days, we've had some really great talks about reaching the Last Mile and building resilience. There have been some cool, innovative ideas around digital services that are helping to cut costs, boost resilience, manage risks, and make things way more accessible for everyone.

00:48

At the same time, we heard a push for more creative partnerships between banks and fintechs to fund innovation for growth. There were some key discussions about the importance of giving people control over the services and assets they use, especially when reaching out to vulnerable communities like women and young people. It's really a call to action for all of us in the financial inclusion field.

01:21

We need to realize that the progress we've made in improving people's lives could be in jeopardy if we don't also work on making the planet livable. Today, we're going to chat about how credit unions are dealing with these challenges. As many of you know, credit unions are owned by their members, which means their clients are basically the owners. Because of this, especially in vulnerable or rural areas, credit unions often end up being the only financial option available.

01:55

In those areas, service providers are noticing that as some communities become more vulnerable to climate issues, access to financial services is starting to drop. This shows up in various ways. For example, insurance companies are cutting back on coverage for specific regions or risks. Similarly, banks and other financial institutions are reducing their lending in communities that are at risk from climate change. Meanwhile, credit unions really need to step up and adapt to this situation.

02:29

"Let's talk about how we can help our members build resilience and thrive in the changing climate. Quick intro: I'm Eileen Miamidian, the technical director for inclusive financial services at the World Council of Credit Unions. We're a global organization, and our members are national and regional credit union associations. Together, we serve over 400 million members through nearly 83,000 credit unions in 98 countries."

03:02

"We're going to look at a map that shows our global reach. As you can see, a lot of the places we work in are really vulnerable to climate issues. Some are coastal areas dealing with floods or hurricanes, while others further inland might be facing droughts or extreme heat. Let's pause the slides for a moment and meet the panel. I'm excited to be joined by folks who tackle these challenges every day. We have two of our members here, Sicredi...

03:35

Which is one of the biggest credit union associations in Brazil and also part of the Caribbean Confederation of credit unions that operates across various Caribbean countries. We've teamed up with a key partner, YAPU Solutions, which provides a digital solution. They're collaborating with credit unions in around five countries to help them offer market-driven climate adaptation solutions that are really tailored to their needs and ready to expand."

04:09

Thanks everyone for being here and taking the time to chat on this panel. I'd love for each of you to introduce yourselves and share a bit about the organization you represent. Pedro, can we start with you? Sure, thanks Eileen for having me. I'm really honored to be on this panel, and a big thanks to Denise and Christopher for joining in the discussion. I'm Pedro Ramos, and I oversee the Treasury at the Cooperative Bank Sicredi in Brazil.

04:45

A cooperative credit system with over 1,004 credit unions across all 27 states in Brazil, totaling more than 7,000 branches nationwide. We're now the sixth largest financial institution in the country. As I mentioned, I oversee the treasury, which has two key departments. One of them focuses on sustainable finance, providing tech support to boost our ESG and governance levels within the SEC.

05:36

"I'm looking to find partners outside of Brazil to boost our solutions for our members. I have two departments in microeconomics that do research on climate and forecast the weather to help farmers deal with droughts and climate events. Thanks, Pedro, I appreciate you being here. Denise, could you tell us a bit about yourself? Thanks for the slide, Eileen. It's great to share the stage with these panelists to discuss climate action and resilience."

06:26

The general manager of the Caribbean Confederation of Credit Unions, based in St. Kitts, leads a regional trade and development association that serves 17 countries. We've got a picture that shows all these different countries we work with, each with its own size and population in the English-speaking Caribbean. Together, we represent over 200 credit unions, which means we serve nearly 3 million members. So, what do we actually do? Our main focus is advocating for the cooperative sector in the Caribbean.

07:03

"Our foundation focuses on social and community development, and we create programs for disaster relief, youth, and rural development. We're all about promoting climate adaptation through Credit Unions. Our team leads the way in educating Credit Union boards and employees about climate risks, strategies, and the regulations that go with them."

07:44

"We really want to encourage Credit Unions to set up programs where their members and employees can get involved. Thanks a lot, Christoph! Hey everyone, great to be here! Just a quick intro: we're kind of the odd ones out here since we don't deal with end customers directly. Instead, we partner with financial institutions, mainly Credit Unions, all around the world. I'll share a few slides with you really quick—just three minutes. Our main focus is in Latin America."

08:28

We're looking at the Caribbean and Africa, focusing on what we call digital and inclusive resilience finance. So, what does that mean? Well, for any financial institution that works directly with customers, the main process involves gathering information from them. We do this through a tech platform that automatically processes that info to spot climate risks and suggest real solutions for adaptation. We also keep track of all the loan details and make sure we're avoiding greenwashing by being transparent and traceable.

09:07

Operations ultimately help customers successfully adapt with a range of solutions they can use. The main idea is about connecting real climate threats to real solutions for adaptation and resilience. It starts by identifying specific climate threats through geolocation services, then looks at how sensitive certain assets or economic activities are to those threats. Finally, we focus on what we can actually do to improve the situation.

09:44

The ability of the most vulnerable people to adapt is organized into practical categories that help us figure out specific actions. For instance, things like drip irrigation, home drainage systems, rainwater harvesting, and water filters for clean drinking water are some examples. What do we do? We digitize loan processes and create these practical categories not just at the country level, but at the institutional level, so loan officers and front office staff can use them.

10:18

The team can handle it, and we develop our skills in-house. We set up the policies and procedures, and we obviously have a system in place for climate risks. We keep an eye on and assess the impact of the loan portfolios we create. We're also focusing more on innovative funding methods. As for our partners, they usually do a great job with assessments, automate processing on a transaction basis, and finally review their portfolio's makeup and segmentation.

10:54

Let's dive into my background, and we'll get into the discussion shortly. So, thanks everyone for being here. Before we jump into what we're doing about climate change, I think it's important to first address the problem itself and why it matters to us. Christof, I'd like to start with you since YAPU has been exploring this issue for a bit. Can you share with us what's happening globally regarding climate and its impacts?

11:23

"Talking about vulnerable communities, I think anyone who keeps up with The Daily Press, no matter where you are, has noticed that news about climate risks and disasters is on the rise. Every year, we hear it's the hottest year on record. Each hurricane season just keeps getting worse, and flooding is also getting more intense. And don't even get me started on wildfires and other fallout from climate issues. The bottom line is, climate change is already here."

12:03

"This isn't just a future issue; it's happening right now. The real injustice is that the people who contributed the least to this mess are the ones suffering the most—like vulnerable rural communities, marginalized groups, the elderly, youth, and way too often, women. There's a major imbalance in how we deal with climate change and the financial sector, especially with Credit Unions."

12:42

They not only have a big chance to tackle these issues, but they also have a responsibility to collaborate with their members. Lately, we've noticed a growing demand for clarity on how to push for adaptation and resilience in finance. We need to raise awareness and build capacity among the credit union members and their customers on how to become more resilient, plan for the future, and address these challenges.

13:16

"The climate disaster and threat really depend on the specific situations in each area, so there's some hope, but there's still a lot to do. Thanks, Denise! How are you seeing this in the Caribbean? Can you share a bit about the impacts of climate change there? Well, as you know, almost all the countries we work with are in the hurricane zone, and you could say they're also in the earthquake zone too."

13:52

What we've found is that we're dealing with a lot of heat every year, and we also have the impact of hurricanes affecting our Credit Union. Sorry about that. This year, we had Hurricane Barrel, which pretty much hit all of our member countries, but it really took a toll on Jamaica, Grenada, and St. Vincent and the Grenadines. This kind of thing happens almost every year; we've seen it with Dominica too. It's just a total mess.

14:34

The vulnerable population is suffering a lot—losing their homes, livestock, and livelihoods. I think we've put some measures in place, and I'll touch on that in our Solutions section. Also, I wanted to show you some pictures of the damage from the recent hurricanes, but it looks like we're having some technical issues, so we'll skip that for now. Pedro can...

15:11

"Hey, can you tell me a bit about the challenges you've been facing? Sorry, let's lower that volume. Thanks, Christoph. So, Sicedi has been looking into this issue for a while now."

Could you share a bit about Sicredi's journey? How did you get into climate work? What challenges are you trying to tackle? And what's the current state of climate finance at S?"

15:46

Their community, you know, when the markets and the government couldn't provide them with these products, highlights important aspects of cooperatives. When you look into successful climate transitions and resilience cases, you'll find instances where large companies organized and coordinated efforts to bring technology to their suppliers, helping to create a sustainable supply chain. Of course, these companies also develop their own sustainable projects to meet their final demands.

16:32

The main issue is that a lot of companies are just sitting around waiting for the government, regulations, or the market to change, and in doing so, they miss out on opportunities. They really need to rethink how they deal with this problem and start organizing their suppliers. This is especially true for small businesses or individuals, as it's tough to coordinate and maintain a sustainable supply chain. If any part of that chain is broken or not functioning, it really affects sustainability.

17:24

The process of making economic benefits sustainable isn't just about chasing growth. Big companies realize they need to coordinate in this process. Of course, you also need technology to produce in a better, more sustainable way while still managing to pay the bills. You have to create a system that's economically viable. I believe technology is something that individuals and small companies find challenging to access.

18:08

Some companies have emerged as leaders in these groups, bringing technology to them. I think cooperatives can play a crucial role in coordinating and providing their members with what the market and government often can't. This isn't just about becoming more significant for the community; it also ties into resilience. Of course, you can increase your capital requirements to support more.

18:50

We're facing new risks, but I think the best way to tackle this is by working together with your members. This will help us build resilience. When your members become more resilient, your credit portfolio gets stronger, and so does your institution. There are two key points here: first, we need to guide the community, small businesses, and individuals

toward sustainability and foster engagement in the cooperative. Second, we need to focus on building resilience.

19:38

The best way to deal with this issue isn't just to pump in more money, which would only lead to bigger losses. A few years back, we put together a sustainable strategy that uses the best management practices. These days, the financial institutions in Brazil with the lowest ESG risks are those that rely on analytics. We've also set up a climate agenda focused on development programs aimed at reducing climate impacts and creating both financial and non-financial solutions. This is a really important aspect, and of course, financial solutions are a key part of it.

20:26

We're looking to provide specific loans to help bring in new technologies—not just different production methods, but also crucial technical assistance. It's all about finding new ways to manage small farms and small to medium-sized enterprises (SMEs). We really want to make progress in our communities because that's super important to us. Right now, we're also working on reducing our greenhouse gas emissions through our credit initiatives.

21:15

"I'm working on a plan to make our portfolio more sustainable in the future. You asked if it's easy or hard, and honestly, it's pretty complex. There's a lot of misinformation and differing opinions about the importance of climate change, plus some political bias. We have a program at SECR called Integrated Crop, Livestock, and Forest Systems, which is really important for food production."

22:08

"Low green gas emissions and increased profitability for farmers are key. This program can be fully financed in Brazil with low interest rates and significant grace periods. However, these resources are underutilized, even in sectors like finance. It's a government initiative, but we think there's a big gap in knowledge and some cultural barriers that need to be addressed first. Then we can provide the necessary advice."

22:52

"From what I've seen so far, I can say that it's really important to work closely with people to understand their needs and provide information. It's crucial for them to know how important the transition and resilience process is. Thanks a lot! It's interesting because I noticed both Christoph and Denise nodding along. It's not always clear to everyone, even

when they're facing climate shocks, that institutions and credit unions need to start adopting new policies."

23:30

You needed to get your members on board with that. Denise, can you share a bit about your journey and why CCU started focusing on climate issues and what you've been doing so far? Thanks, Eileen. So, what we've noticed over the years, especially with the damage from hurricanes and the extreme heat, is that our building codes in the area have changed, and that's made a difference.

24:08

While the credit union buildings are mostly safe, credit unions have come up with loan options for concrete roofing instead of just basic housing. We've also introduced solar energy solutions for our members. When it comes to agricultural products, members in farming really take a hit during hurricanes—they can't pay their loans because their crops get destroyed. I want to highlight one of our countries to showcase some of the solutions we're implementing.

24:46

In Biz, they're ranked fifth in the world for climate change risk. The agriculture, fisheries, and livestock sectors are especially at risk. Like Pedro said, micro, small, and medium enterprises represent 70% of the export crops. I have to mention that donor agencies and foreign governments have backed the Credit Union League in B and three other credit unions with financial products tailored for climate adaptation. They've been reviewing those options.

25:26

They worked on improving a green finance product for the livestock sector by creating a policy and action plan to promote eco-friendly practices at each credit union. They also did a climate risk assessment of the loan portfolio using their own digital climate risk tool, training loan officers to use it during business inspections. Plus, we noticed that in other leagues, like in Jamaica and Dominica, they offer parametric insurance options.

26:01

Insurance for credit unions helps out agricultural and fishing members when extreme weather hits. When a weather event happens, the insurance company pays the claim, which keeps credit union members from falling behind on payments and ensures their



loans stay serviced. So, both the credit union and its members come out ahead. I also want to mention that the premium payments can vary across the region.

26:43

Some leads cover the premium, some credit unions cover it for their members, and sometimes the members pay it themselves, or it could be a mix of all three. For credit unions, when it comes to their buildings, they have things like storm shutters and energy-efficient appliances. They used to have diesel backup generators, but now they're looking into solar-powered generators. They also have Disaster Recovery teams that include IT, facilities, and operations staff.

27:22

Some credit unions provide lines of credit and interest-free loans for their members, especially for employees who might need help just a few days before a disaster, particularly after payday. These options have really helped us manage some of the challenges related to climate change. It's fascinating to see all the different strategies being used across various credit unions.

27:57

I was chatting with you, and one thing I picked up on is that even before there was a clear climate strategy, many credit unions started offering these products out of necessity. So, what we're noticing is that whether by default or by design, we're going to need to support our members in dealing with climate issues. Pedro, do you want to take it from here and share some of the specific solutions that Sicredi has been offering? Yeah, actually, in Brazil, we have some favorite conditions coming up.

28:32

The Brazilian government is offering blended financing with lower interest rates, grace periods, and favorable repayment terms. One standout program is Renova AG, which focuses on financing activities to reduce greenhouse gas emissions, prevent deforestation, and boost agricultural productivity through sustainable practices. In this year's government plan, we can see progress in these areas.

29:23

"We're just getting started with this, but we think these initiatives are really important for making agriculture greener and more resilient moving forward. There's another point I want to bring up: in about three years, we've built the largest solar portfolio in Brazil by teaming up with local experts. We managed to create a \$10 billion portfolio."

30:10

We've got a \$2.5 billion credit portfolio, and with this move, we're steering clear of CR2. Another special loan we have is for human entrepreneurs, which is really important for social impact—not exactly green, but it helps with resilience. As I mentioned, we offer this to human entrepreneurs, and we can provide special conditions in municipalities with lower development levels and human indexes. We also have some awards related to this line in 2023, and two in...

31:07

In 2024, we're focusing on our strategy with communities. We've got parts of our credit portfolio aimed at renewable energy, low-carbon agriculture, clean transportation, and energy efficiency, along with various ESG proposals. I think the two most important loans are for solar panels and human entrepreneurship. One thing I want to highlight is the tool we're using to support sustainable strategies; we use satellite imagery to help manage natural disasters or to prevent them.

32:05

We're keeping an eye on deforestation, especially in areas where we give out loans. We need to make sure the land is in the right place and not in a reforestation zone. This is really important in Brazil, especially with the floods we've had. In 2024, there was a major flood that dumped as much rain in 10 days as we usually get in three months in the southern part of Brazil. Many important cities were literally underwater. We can use that information.

32:57

The satellite image—uh, can you go to the next one, Christoph? We can use those satellite images to figure out where our members were affected by the floods. Then, we can come up with a specific plan to either release their deposits, renegotiate, or create new loans based on how much damage the floods caused to our members. We see this solution for the SEC as really important, especially for monitoring deforestation and stuff like that, but with the floods, it's basically the same idea.

33:56

"Let's focus our credit strategy on helping people impacted by natural disasters. That's really cool how you adapted a solution meant for deforestation to support those affected by the floods. It's fascinating to see how technology is evolving and being applied in new ways. But I want to pause for a moment—financial institutions, like credit unions, really need to consider..."

34:29

"Regulations are changing, and we're seeing that climate issues and risks are becoming more important in financial sector rules. Christoph, could you share your thoughts on how this evolution is happening and how it might impact financial institutions and credit unions in the future? What we're noticing is that in developed markets like Europe and the U.S., regulations are moving forward quickly."

35:00

I honestly think that in 5 to 10 years, we won't even be talking about climate finance anymore—it'll just be finance, with climate being a natural part of it. So what does that mean? Well, we've got two main groups working on this: the Task Force on Climate-related Financial Disclosures and the Task Force on Nature-related Financial Disclosures. Eventually, these two topics—climate and nature—will come together. Right now, it's not mandatory, but people are starting to take it up voluntarily.

35:35

Based on the recommendations from the TCFD and looking forward to the TNFD task force for climate-related financial disclosures, which are part of the international financial reporting standards, this is the first step. We need to disclose where we have risks in our portfolios, and this is going to become more mandatory over time. Some countries, like Brazil, are already ahead of the game with a strong regulatory framework, while others are still catching up.

36:12

So, there are still some areas that are lagging, but the trend is pretty clear. What does this mean for credit unions or for inclusive finance in general? Well, I think it's a mixed bag. On one hand, it's a good thing, but on the other hand, it has its downsides. Usually, we operate at the bottom of the pyramid, dealing with very informal businesses and low levels of formality. Often, there isn't much regulatory oversight in those situations, so we might actually save some time.

36:51

So, we might have some time left. This is just from a regulatory perspective, but investors—once you need outside funding, whether it's grants or non-repayable funds for your projects and initiatives with your members—you'll find that you have to disclose your climate impacts. Even if it's not directly tied to regulations, it's going to become increasingly important.

37:28

When it comes to things outside of regulations, like grant funding, we can expect that supervision and monitoring are ramping up, and there's a lot more attention on it. Plus, the solutions are getting better and better. What you saw with Pedro is that while the animation shows a lot of data, there's actually a ton of data behind it that needs to be managed. The data we have now is more detailed and updated more frequently than ever before.

38:05

So, do we have the tech tools to really use that data? Pedro mentioned that they shifted their focus from just looking at deforestation to figuring out where our members are getting hit hardest by floods. This is because with technology, we can respond quickly and actually learn from the data we gather and how it affects our customers. It's not just about increasing regulations; there's also a big opportunity here.

38:40

"Let's make the most of the data, tools, and technologies we have today. Thanks for that overview! I have a question for Pedro: how does the cooperative model impact your ability to adapt to regulatory changes and climate shocks? Since credit unions are member-owned, how does that change things as we move forward with climate issues?"

39:18

These answers are really interesting. When you look at the cooperative model, it focuses on working closely with communities and building strong relationships with its members. This approach helps all cooperatives enhance their screening process and access more information beyond just the usual data—like basic registration details, addresses, income forms, or even credit card transaction history. We can't fully explain human behavior, and sometimes it's just... complicated.

40:09

"Of course, all these tools really help a lot with decision-making, but we can't have a super precise model that perfectly fits the true probability for each person. I believe that cooperatives have the advantage of knowing their members better and reducing information asymmetry, which leads to better risk management. Plus, they can customize their products more effectively. In financial markets, customization is really important because you need to understand your client's business."

40:59

You can offer something tailored for your members, which allows for more flexibility in repayment compared to a basic financing model. This way, we can find better ways to work with groups that struggle to access data or have complicated screening processes. Typically, vulnerable individuals and small businesses fall into this category. From a market perspective, cooperatives complement the work of traditional banks because they can engage with these people.

41:50

Traditional banks often have a tough time because there's not a lot of information available, and when you throw climate change into the mix, new events are popping up that raise risks and create more uneven information. I think cooperatives are in a better position to handle these challenges, especially after a natural disaster, because the effects tend to hit them pretty hard.

42:34

The members are working regionally, like in certain municipalities or even at the state level, and then a big natural disaster hits. Most of their portfolio gets exposed to risk. I think the credit union can handle this on a personal level, case by case. They can set up a process to renegotiate and offer new loans to the communities facing issues. This year, Brazil was hit hard with severe flooding.

43:26

Back in May, we focused on keeping our delinquency rates steady while we supported our members through this process. We take it one person at a time, really getting to know their needs and the impact of their situations. Like I mentioned before, we leverage technology to pinpoint who's doing well and who's struggling. This approach sets us apart from other financial institutions, which often just apply simple rules like slashing limits for some people.

44:11

Communities face a big impact and struggle to manage risks properly, which leads to simplistic rules that often make things worse for vulnerable people. They already have less access to financial resources, and when disasters hit, their limits get even tighter. I really think cooperatives can make a difference by leveraging their strong ties to the community to help find ways to refinance, release deposits, and restructure debts.

44:58

"Yeah, so we're trying to figure out how to make the business sustainable while also helping people when they need it, you know? I think it's super important to manage how close we are to the community and mix that with technology. It's really helped the credit union movement be more proactive about climate issues. I want to ask our panelists to think a bit about the future, starting with Christoph. You brought up data..."

45:36

A bit earlier, I wanted to ask you to share your thoughts on how you see data being used right now and where you think the growing amounts of data could lead climate adaptation finance in the future. Well, we definitely have way better data available today. There are way more satellites monitoring the Earth, some even in real-time or on an hourly basis in certain areas. So, we've got a really solid data environment.

46:16

We've mentioned on this panel before that we won't have super detailed models for every single position, transaction, or client. But the good news is that our models are improving when it comes to predicting climate risks or threats. We have solid data for most agricultural and livestock sensitivity issues. The key difference is understanding how sensitive we are. What we're usually missing is data on what the best practices are.

46:49

We often discuss disaster recovery, focusing on what happens after a disaster strikes. However, the real opportunity lies in figuring out what systems were in place before the disaster and who was impacted, and how. This way, we can start using data to measure the effects. We're also concentrating on creating operational taxonomies—basically, identifying 100, 150, or even 200 different climate solutions that are relevant to the local area and can be used to tackle various climate threats.

47:27

Based on what specific members or customers need, the biggest opportunity in data is definitely in this area. As a social fintech, we're focused on development—it's not just a trendy term; there's real technology behind it, like AI. We're using deep learning and machine learning to tackle the complex relationships between climate threats on one side and climate sensitivities tied to assets or economic activities on the other. Finally, we also consider the different compositions involved.

48:04

"We've got some solutions and practices set up to help reduce these risks. This is where the biggest advancements in data are likely to occur, especially since climate data and sensitivity data are improving all the time. The whole area of finding new adaptation solutions is probably our biggest opportunity. That's where AI, data mining, and big data can really come into play, helping us learn. Adaptation is a process, and we need to keep learning because there's still so much we don't know."

48:39

"But we'll learn enough to deal with the crisis. Thanks a lot! We've got a few more minutes, so I want to ask each of our panelists to share what they're thinking about for the future. We've touched on the solutions and the challenges you're facing. Denise, let's start with you in the Caribbean. What are your main climate priorities for the next few years?"

49:12

Last year, we started looking into partnerships, and in June this year, we teamed up with Inclusive. Over the next year and a half, we're rolling out climate finance training across all 17 member countries. We're working on developing climate finance products specifically for the credit union movement. We've kicked off the process and secured funding to support these training sessions. Funding is crucial for raising awareness and education in the region; those are our top priorities.

49:57

There are three key areas when it comes to climate issues. Members get the basics, but we really need to simplify things and create a better learning environment. We might use all the technical jargon on the panel, but for our regular members, it doesn't mean much. So, we have to keep raising awareness and educating at that level—that's our main focus. Plus, we're also working on helping credit unions understand climate finance products.

50:38

"We're planning to have three groups next year where we'll train all the credit unions in the area. It's interesting because you mentioned that rising temperatures are pushing up power prices. This solar project isn't just about tackling climate change; it's also a way to help your members adapt to the heat that's making it tough for them to pay their power bills. I also talked earlier about concrete roofing, which really helps."

51:13

"It makes things a bit tougher, so we've updated the codes to account for the impact of hurricanes, but now we also have to deal with excessive heat. It just feels like it never ends."

Thanks a lot, Pedro. What are the priorities regarding climate moving forward? Well, we're focused on reducing our greenhouse gas emissions from our credit portfolio. We think this is a crucial step toward creating a more sustainable credit strategy."

51:58

"We're putting together some special loan offers for our members, focusing on tech like electric cars, solar panels, or new methods for producing soy or raising cattle. We want to get a complete view of everything to build a sustainable credit portfolio faster. At the same time, we're collaborating with our members to find technical solutions, especially for agriculture and other activities that are more affected by the transition."

52:58

We can combine the low-cost options with technical support at the same time. It's not just about providing financing; we also need to educate people and show them how to make the transition. This is part of a broader financial solution, but from what we've seen so far, it's really important to offer the low-cost options while also bringing the technology to them. If you just leave it up to chance, the opportunity might not be fully realized.

53:46

Next year, you should provide a package for our members, and we want to develop new ways to capture carbon. We're working on some projects that can capture carbon and sell carbon credits in unregulated markets. We're sticking to this strategy, and we always emphasize financial education for our members, which is a key part of everything we do in the Cooperative and credit unions. We also see these steps as important for addressing climate change.

54:42

Once they get a grip on the financing, they'll see why change is necessary and how it impacts their financial life. That's a crucial step, and we'll keep tackling this topic throughout the year. You know, Ped, what you just mentioned reminds me of a conversation I heard yesterday about the importance of ensuring that while we're financing climate initiatives, we're really addressing the core issues.

55:13

So, it sounds like you're saying we need to make sure people know their options and are well-informed. Christoph, could you share a bit about how YAPU helps Credit Unions with that? It's part of our future plans, right? We've got three main areas we're focusing on: one



is taxonomy, another is AI, and the third is innovative financing options. Denise mentioned taxonomies, and we really need to dive into that.

55:46

Let's make it simple. It's not just the end users like members and customers who need to get it; the front office staff should also understand what we're discussing when it comes to solutions. This is especially important since we're taking a bottom-up, customer-focused approach to developing these solutions. So, we're focusing more on analyzing different countries to create operational categories for various institutions. And then there's AI, which I brought up.

56:16

We're working on an AI that focuses on two main things: first, it looks at climate risk scoring, and second, it has a recommendation system that helps figure out the best next steps for adaptation strategies—not just projects, but actual strategies. The third part involves coming up with innovative funding mechanisms because we really believe, and I think this is the way forward for credit unions, that we need to focus on digitization.

56:55

Transparency and traceability mean that you can not only work with AI data, but also have various options for accessing funding, whether it's reimbursable funding, debt funding, or even government funding. There are also subsidies and result-based grants that can help cover some of the investment. I think developing these innovative funding mechanisms is something we're seeing in different regions.

57:29

So, there's gonna be over a billion dollars coming in from the Green Climate Fund in the next few weeks and maybe months. That means there are some big opportunities that can really help the members out. So, stay tuned for what's happening. Back to you, thanks! Denise, I'll let you have the final word—any last thoughts, lessons learned, or plans for the future? You know, it's interesting; I remember Kristof kicked things off by talking about water harvesting and all that.

58:04

I remember growing up, it was pretty common in households to think about this stuff. It's interesting that we have to go back to those ideas now. They always say the Earth is a circle—what goes around comes back around. Maybe it's in a more advanced way now, but

we shouldn't forget our roots. We should look at the lessons from back then and keep applying them, like the importance of planting.

58:40

"Trees, you know, just the basic stuff like rainfall and all that. But I really think climate risk and strategies are such a huge topic. We need to keep educating people all over the region, not just in the Caribbean. Our members are struggling because they're not aware of what's going on globally. Thanks a lot for this interesting panel; it's been really encouraging."

59:17

It's great to see all the work you've been doing and how you've used your cooperative model and digital tech to keep serving your communities. For anyone interested in learning more about credit unions, tomorrow is actually International Credit Union Day, so we'd love for you to join us using the hashtag you see up there.

59:46

"Hey everyone, thanks for joining us today! We're excited to talk about credit unions and share some insights on what we're working on and our vision for the future. It's been great being here with you all, and we really appreciate you taking the time to listen to our panel. Happy International Credit Union Day for tomorrow! Thanks again, everyone!"

01:00:16

"Thanks a lot to the organizers, we really appreciate it!"