

Financial crisis affects MECO workers

Economic slowdown, credit crunch, financial meltdown ... Whatever you call it, the current financial situation is shaking the foundations of the 'pillars' which support our global financial systems.



Neil, MECO's Finance Manager, explores the repercussions of the global financial crisis on MECO and our supporters.

Everyday phrases such as 'as safe as houses' suddenly have a hollow ring, as many of us re-evaluate our 'financially secure' future in the light of radically changed circumstances. So what does that mean for those of us involved in mission? How should we react? What should we do? What steps must we take in MECO to ensure the continuation of the work?

Implications of financial meltdown

There is little doubt that we are already seeing the effects right across our work from the day-to-day details to the 'big picture'. In Egypt, rising import costs mean the price of basic foodstuffs is rocketing. The price of milk and flour has risen 100% in the last 12 months, and this problem is made worse by the adverse movement in exchange rates. This story is repeated across the Middle East; presenting real challenges in just keeping our people 'on the ground'.

The global downturn also affects our income as our faithful and longstanding donors face changes in their financial circumstances. This is exacerbated by the fall of the US dollar and UK pound against the now much stronger oil supported currencies of the Middle East.

Our response to the credit crunch

All very interesting - but what are we doing about it, and how can you help?

Our fundamental driver is to be good stewards of the resources God has provided through the sacrificial giving of our donors. To ensure we continue to achieve this, we are acting on three fronts:

- Firstly (and most importantly) we are praying. This year, our leaders have called for an increased focus on prayer - will you join us and pray specifically for finance? Psalm 50 tells us that He owns "the cattle on a thousand hills". Join us as we pray that He would release His resources from His storehouse so that His work may continue for His glory.
- Secondly we are reviewing all of our activities: what do we do, how do we do it, why do we do it and how effective is it? Although we are not a business, we must be 'business-like' to ensure we make the best use of the resources we have. Pray for clear insight as we make these reviews.
- Thirdly, we are changing our finance-related processes to get our money to work harder for us. We have already made significant changes in moving our Finance Centre from Cyprus to

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the UK to benefit from UK charity legislation and can expect further changes to follow. Pray for the Finance Team as they work to make this transition possible.

While in human terms, the news is 'bad', we are already seeing a different perspective in 'God's economy'. MECO's aim is to be 'partners with Middle Eastern Churches' and as we, and they face new challenges together, we are seeing a strengthening of that partnership for His glory.

Will you partner with us as we put your hard-earned money to work towards seeing a growing and vibrant church established throughout the Middle East? ☒

MECO's income devalued by exchange rates

Our total income last year was £289,706 (UK pound) or \$425,128 (US dollar) which at today's rate is €312,778 (Euro).

At last year's exchange rates this would have been €386,275, so our income is 'worth' €73,508 less than it was a year ago.