



PROMETHEUS PROFILE

Newsletter no 19, April 1999

SOLAR ENERGY

Last month Prometheus entered into a partnership with Greenpeace and Synergex to provide 50 interest free loans over three years to people who wish to buy Solahart hot water systems. This offer is financed in part by a government grant from the Energy Efficiency and Conservation Authority (EECA) energy saver fund, a fund established to promote selected proven energy efficiency measures to New Zealand households. This association shows how business, finance, government and the environmental movement can work together to achieve positive outcomes for the planet.

A 300 litre solar hot water system can be purchased for a deposit of \$500, with repayments of the remaining \$4,900 over three years interest free. Savings on the electricity bill of up to 50% will help to repay the monthly instalments of \$136. This will enable homeowners of all income brackets (and especially those with large families) to benefit from solar energy.

This reduction of up to 50% of electricity for a household is a major energy saver and of course has no carbon dioxide emissions associated with obtaining hot water. This has a positive benefit for the environment, will reduce the need for fossil fuel power stations and encourage development of renewable energy sources in New Zealand.

Greenpeace will promote this project to its 20,000 members in New Zealand and will especially offer these interest free loans to those members who are "Solar Pioneers". The Solar Pioneers programme is part of Greenpeace's challenge towards global warming and it will kick-start the more extensive use of solar energy in New Zealand.

Prometheus is pleased to take part in this project and enclosed with this news sheet you will find some more information about the solar hot water system and this offer.

NEW LOANS



Queenstown Llamas - innovative eco tourism Llamas have been used (and still are used) as pack animals in South America for over 6,000 years. For 15 years now, several llama packing organisations have been successfully operating in eco-tourism in the USA. The llama's intelligence, calm nature, agility and willingness make them very attractive and safe to work with. They are excellent animals to use in ecologically sensitive areas. Llamas have a soft padded foot similar to a dog's foot, meaning they do not cause as much erosion to tracks as horses or mules. In addition, llamas have the second most effective digestive system on the planet, second only to their cousin the camel. This means they do not have to eat much. Because they defecate in the same place in the paddock or on the trail they do not spread worms and weeds, making their impact on the environment minimal.

When Alistair Macdonald approached Prometheus for funds to set up a llama trekking enterprise for tourists, we did not hesitate for long approving a loan to him. Alistair has extensive experience with llamas since 1992 and is probably the best llama instructor in New Zealand. While visiting Argentina he gained an extensive knowledge of llamas. Alistair was able to demonstrate this with one of his animals when we met him in Christchurch late last year. Within no time he was invited by a Kindergarten across the road to give a demonstration and many people flocked around his trailer to pet the llama.

Alistair chose to start his business in Central Otago, not only because of the all year around tourism there, but also because the climate is very similar to that of the Andes. "I could see that this was real llama country. Very dry, open alpine country, a lot like their native home in South America. My 'boys' certainly looked right at home."

Prometheus' loan to Alistair enabled him to provide reliable transport for his clients and to print a brochure for the promotion of his initiative.

Coral Tree - an organic health product Early this year Prometheus made a loan to Coral Tree Organic Products, which is situated in the horticultural intensive Horowhenua region in the southwest of the North Island and produces mainly organic apple cider vinegar.

Apple cider vinegar helps the body to function better and contains more than thirty important nutrients, minerals, vitamins and essential acids. Cider vinegar contains beta carotene which is a powerful anti-oxidant. This anti-oxidant is known to reduce the risk of developing eye cataracts. Studies also indicate a correlation between consuming beta carotene and a reduced risk of cancer.

Apple cider vinegar is made when fresh, naturally sweet apple juice is fermented into hard cider and then fermented once again. The product is finally left to mature in oak barrels for 12 months on site to retain freshness and clarity.

The tree ripened apples are grown on the orchard of Coral Tree, which is Bio-Gro certified and now in its tenth year of production. Over the last three years Coral Tree has encouraged five other orchard growers to convert to organics and supply them with apples.

Kim Baker, manager of Coral Tree, told Prometheus that this resulted in the total volume of apples processed per year increasing from 30,000 tonne in 1995 to current levels of approximately 150,000 tonne. Kim now employs one full time employee and up to three seasonal staff. The marketing of apple cider vinegar has developed from small volumes being sold through local health shops to a wide distribution throughout New Zealand and the development of three substantial export markets. Coral Tree's export markets include Hong Kong, Japan and Singapore.

Refugee Loans- socially valuable finance

In the past six months Prometheus has made loans to one Kurdish and five African refugees to transport their family to New Zealand or to pay for immigration fees. This is an area where Prometheus has built up extensive practical experience. Our people-based financial approach meets the needs of these hard-working people who wish to quietly integrate into our society. These loans have proven to be highly successful.

Eco Village - co-operative ecological land ownership

Awaawaroaa is a place on Waiheke Island where people live in harmony with the land, conserving and enhancing its ecosystems. The method of working the land is organic, encouraging bio diversity. Its community is based on co-operation and honesty, respecting people's diversity while striving for consensus. A Prometheus loan enabled a family access to this safe and caring environment, with hope for the future.

NEWS FROM PROMETHEUS OFFICE

Readers of Prometheus Profile will quickly notice that this is a smaller edition than usual of our newsletter. This is not without a reason.

In November of last year we said farewell to Sylvie Gibbins, who amongst other tasks, has been responsible for our newsletters for many years. We thank Sylvie for all the work she did for Prometheus and wish her every success in pursuing her other interests. Sylvie will remain affiliated with Prometheus as a director.

It took a while to find a replacement, but we are pleased to announce that Terry Creighton joined our team from the beginning of April. Terry has accounting and banking experience and it is planned that he will take responsibility for our financial reporting and loan management.

Since our last newsletter of July 1998 interest rates in New Zealand have dropped quite significantly, something which was long overdue. Prometheus has also changed its rates, albeit in a more gradual process, which is now completed. We do not expect significant changes in our rates for the near future, provided that there are no economic upheavals in New Zealand.

In the next few months we will be busy implementing a new computer programme, which will not only help us to reduce our future workload, but also be "Year 2000 compliant". We have a number of policies at Prometheus, which will reduce the risk associated with the millennium bug. They include back-ups of all our data on disks and a full print out on paper of all Prometheus accounts at the end of business on 31 December 1999. In a smaller organisation such as ours the risk of data being lost is therefore very remote.

We have just concluded our 1998/99 financial year and preliminary results indicate that Prometheus had an excellent year despite pressure on our interest margins. Our equity base is healthy, savings and term accounts increased by 10% and our loans by 15%. We will report in our next newsletter more extensively about these results.

GMO'S



The debate about Genetically Modified Organisms (GMO's) heats up. Many scientists highlight GMO's as one of the most serious threats facing agriculture. In the agricultural fund Prometheus lends only to organic and bio-dynamic farmers and growers. We strongly support the campaigns of RAGE (Revolt Against Genetic Engineering) against the spread of GMO's, to ensure people have clear choices about the food they buy.

The arrival on our supermarket shelves of more and more products containing genetically modified foodstuffs can only reinforce the case for organic farming. The majority of consumers do not like the idea of genetically engineered food, and don't believe it brings any benefits to farmers, consumers or the environment, but only to the shareholders of the biotech companies. The idea that we are "in control" of these technologies is not true. When things go wrong there will be a price to pay for this so-called 'miraculous breakthrough'. The organic/bio-dynamic movement and environmentalists are united in their opposition to genetic engineering as it is currently being developed. This imposition on consumers could provide encouragement for more farmers to change to organic and bio-dynamic methods. These farmers will certainly be in the best position to provide consumers with what they really want; high quality, tasteful, safe and nutritious food, produced in ways that sustain rather than destroy the natural environment.

You can contact RAGE by writing to 121 Russell Street, PO Box 1109, Hastings, phone (06) 870 9920. (Adapted from an article in Triodos news #4)