



Salutations,

Brothers and sisters, I bring you warm greetings on the occasion of our 57th annual convention and 43rd annual general meeting held in collaboration with the Credit Union Executive society from the USA.

Today we gather at this magnificent resort on a pristine island in the Bahamas, home of the Lucayan people, to participate in the largest ever CU Conference in the history of the Caribbean movement. Our Convention 2014 is about a unique Caribbean experience. A credit union experience of sharing, networking, renewing acquaintances, establishing new relationships and building friendships! Convention 2014 is about charting our future, recommitting and re-dedicating ourselves to the growth, development and sustainability of the Credit Union movement in the region.

Convention 2014 is also about expanding the cooperative family and projecting this model as a viable development alternative to our policy makers and citizens of the Caribbean.

Since its advent in the Caribbean in the 1940s, the credit union movement has grown steadily and continues to make a significant contribution to the socio-economic development of the region. There are now 310 Credit Unions serving 2.2 million members with assets approximating US\$ 5 billion in assets. (down from 337 due to mergers and amalgamations pursued as a deliberate strategy of driving efficiency and economies of scale in the delivery of quality cost effective services to members). As the second largest depository system in most of our countries, Credit Unions have contributed significantly towards national savings mobilization as we have the ability to mobilize large numbers of voluntary savers. In the process we create assets that enable persons to become creditworthy and to have access to financial services.

This unique characteristic unleashes tremendous possibilities and potential, thus allowing individuals and their families to be empowered. Dreams, plans and goals can now be realized. Economic, Educational and Social goals are achieved. Economic and social Value are created.

The cumulative impact of all of this, is that people are transitioned upward into the middle class which is strategic and critical for social stability in our developing societies. This positive role is extended further as issues such as poverty, housing, unemployment and other social matters are impacted. Moreover, the community orientation of credit unions, our outreach and our understanding of people issues, make us strategically placed for key socio-economic interventions. This uniqueness has positioned our movement as a pivotal stakeholder in our communities.

This brothers and sisters is what make us really different?

Very importantly, credit unions create a legacy of financial resources based on local funding and governance that is passed on to future generations.

Credit unions are a fixed resource rooted in local communities and this is vital for sustainability. Credit Unions are not bought and sold to be moved to another location or to be managed by outside interest whose priorities are different.

This fact must be appreciated when we view the recent actions of other financial institutions. Some are closing branches, reducing services and retrenching staff. In fact they are withdrawing while we are expanding in difficult times.

They are vacillating when we remain pertinent and relevant.

Brothers and sisters, what we need to recognize, is that this situation presents many opportunities. The challenge for us is to maximize these opportunities in a much more efficient and expedient way.

That is why we must “reengineer our credit unions for greater success and sustainability” as our theme clearly states. That is why over the next few days we will together, explore many pertinent issues that are germane to our growth and development.

It is my view, that this process among other things must involve a revisit of our core principles. The Caribbean needs to genuinely cooperate again. Regional Credit Unions need to be reaching out to each other, sharing and co-operating. Our mission of promoting thrift and creating a source of credit for productive purposes must take center stage.

Some of our current challenges faced across the region strongly suggest that our people need to be assisted in making informed decisions and in taking effective actions regarding their current and future management of money.

As we all know, our credit unions benefits from and relies on a community of financially educated and informed members. As such financial literacy is a fundamental mission of our movement.

In this context, Brothers and sisters, I am of the view that our credit union movement should be at the forefront of financial literacy in the region. Whenever the Caribbean thinks and talks financial literacy, that should be synonymous with credit unions. Credit unions must take ownership and leadership of financial literacy in their various locations and countries.

So I want to use this occasion to call for focused action, targeted at increasing the level of financial literacy in the region. We need to intensify our work with schools, and to increase financial literacy workshops and counselling forums for our membership and the public.

If we do so we will increase member loyalty, we will protect our bottom line, we will create more opportunities for growth in membership and enhance member knowledge of the value of credit unions.

Brothers and sisters, we are at a remarkable juncture in our history when the world needs to be reminded that people rather than things and profits are valuable. The business model that puts financial returns ahead of people's needs and seeks to privatize gains yet socialize losses have failed us. What is now patently clear is that a broad based ownership model, driven by shared values is more resilient and sustainable in times of crisis and economic hardships. The Credit Union movement has clearly demonstrated that. Cooperatives remind us of the value of everyone.

Ban- ki -Moon, the UN secretary General also observes that when he remarked that “Cooperatives are a reminder to the international community that it is possible to pursue both economic viability and social responsibility.”

As such, it is my view that the time has come for a timely revisit of the cooperative model within our Caribbean countries. It’s relevance, it’s benefits and tremendous potential for wealth creation must be understood, appreciated and maximized. The task is ours to ensure that our policy makers and wider populace know much more about cooperatives. Together we need to work to shape an enabling environment conducive to the growth and development of cooperatives.

This is necessary as the cooperative business model puts people at the heart of economic decision making and brings a greater sense of fair play to the world.

Ladies and gentlemen, I wish to once again welcome you to convention 2014 and look forward to a rich and rewarding experience over the next few days.

I thank you.