



REPUBLIC OF TRINIDAD AND TOBAGO

FEATURE ADDRESS

BY

SENATOR THE HONOURABLE JENNIFER BAPTISTE-PRIMUS

MINISTER OF LABOUR & SMALL ENTERPRISE DEVELOPMENT

AT THE

**LAUNCH OF THE CO-OPERATIVE CREDIT UNION LEAGUE OF
TRINIDAD AND TOBAGO CALENDAR OF EVENTS**

Tuesday January 19, 2016

Radisson Hotel, Wrightson Road, Port of Spain

8:30 a.m.

- **COMMISSIONER FOR CO-OPERATIVE DEVELOPMENT, MR KARYL ADAMS,**
- **LEAGUE PRESIDENT, MR JOSEPH REMY,**
- **LEAGUE VICE PRESIDENT, MR BRIAN MOORE,**
- **MANAGING DIRECTOR AND CEO OF CUNA CARIBBEAN INSURANCE SOCIETY, MR ANDRE GOINDOO,**
- **CHAIRMAN OF EXECUTIVE CORPORATE HOLDINGS LIMITED, MR BRIAN STUART-YOUNG,**
- **GENERAL MANAGER OF MICRO SOFTWARE DESIGNS LIMITED, MR COLINSWORTH HOWARD,**
- **LEAGUE DIRECTORS,**
- **SPECIALLY INVITED GUESTS,**
- **MEMBERS OF THE MEDIA**
- **FELLOW CO-OPERATORS**
- **LADIES AND GENTLEMEN**

Good morning.

I am pleased to join you once again as part of another commendable initiative, which I believe is testimony of the development of the co-operative sector but also the development of Trinidad and Tobago.

Occasions such as this, allow us, as a people to regain focus on the many opportunities, which exist in the local Credit Union Movement. Today, with this the formal Launch of this Calendar of Events for 2016, we are charting a course forward, which will allow us to capitalize on these opportunities and move toward the sustainable development of the sector.

This League, as one of the critical stakeholders of the local movement, has embraced is showing its commitment to growing and developing the local Movement and ensuring that the national community is given the opportunity to experience the Credit union difference.

Nelson Mandela, one of the most liberated minds of our time, held the view that, and I quote, “*Education is the most powerful tool you can use to change the world*” (End Quote). Ladies and gentlemen, I am reliably informed that the League now successfully conducts training to well over 500 persons on an annual basis and impacts close to 100 organizations through its developmental thrust. This is definitely a step closer to bringing about the change we want to see in our nation...toward transforming individuals transforming communities transforming a nation.

As co-operators, we are also very aware of our rapidly changing global environment. Changes in legislation, governance, membership access to information and communication. Long gone are the days of an isolated, local Movement.

Fellow co-operators, you were recently involved in the consultation on this Sector, led by the Ministry, with which I have responsibility – the Ministry of Labour and Small Enterprise Development. You were part of

this process and can attest that we are in a period of transition and transformation. We want to see a stronger sector, which will engender continued confidence in the Movement's philosophy impacting positively on members' lives.

These developments will impact credit unions' operations and governance. We are essentially revisiting the sector's dimensions by establishing more robust policy mechanisms and governance structures.

The challenge here is to seek and harness the wisdom to assist in this transformation process. You are challenged to remain current with developments in the legislation and changes, which will impact your beloved sector. This is one of the main opportunities for organization to prepare for transformation...by being cognizant of the potential impact of both the internal and external environments and the possible threats and opportunities.

Fellow co-operators, the challenge to your movement is to provide your membership with platforms for education, training and information that

embody the ethos of the co-operative way. Training is the essence of transformation and there must be that trickle-down effect to ensure that what we edify our membership by empowering them with information. Members must also be provided with the opportunity to put into practice what they have learnt and the knowledge they have obtained. This is a critical characteristic of transformation and will aptly signify a move by your organization in the right direction.

Fellow co-operators, your League has embraced the notion of change...the platform from which future plans will germinate. And while transformation is indicative of the surrounding environment and must reflect education, training and practice, this Movement must also prepare itself to be an agent of change and transformation.

You exist in as a sector that comprises more than 530,000 persons or 38% of the population and more than \$11.5 billion in assets owned by members. Consequently, your ability to touch the lives of citizens and families is quite extensive. Therefore with your sector's financial and

social undertakings, a significant impact can be made in areas such as poverty reduction, diversification of the economy and the reduction of the involvement of our youth in particular in criminal activities.

The lives of your members and the surrounding community must also be transformed as you gear towards transformation. Ladies and gentlemen, the development of the “people’s sector” is one avenue that has the greatest potential to transform our country. The Credit Union Movement has a critical role to play in all of the above, while the People development aspect of the transformation process may seen as one of the most relevant to the nature of your operations.

Transformation also means business **NOT** as usual. Gearing towards transformation will most likely mean new and changed business and business operations. Therefore ladies and gentlemen, I urge you to become more entrepreneurial in your operations and leadership of the credit union. The prevailing economic climate both locally and globally does not give us much choice. Credit Union or Co-operative

Entrepreneurship refers to an approach of managing the credit union and its resources that sees greater creativity or innovation in the leadership's approach to managing the organization. This would therefore result in the movement as a whole generating greater levels of surplus which can be utilized to enhance the services provided to its members. Now mind you I am not proposing that you undertake high risk investments with your resources, however it is the use to which you put your existing resources that is critical. That is in essence at the heart of responsible transformation.

One approach to the credit union becoming more entrepreneurial is to increase investment in its members. The community in which you exist has so many opportunities of which your members can take advantage. The possibilities for business opportunities are endless. The Credit Union sector can therefore nurture these entrepreneurial opportunities for its membership to take advantage of them. Opportunities exist. I urge you to further contribute to your members' economic stability by providing facilities which give easy access to funding that can see the

entrepreneurial spirit developed resulting in increased wealth for the members, the credit union and the development of the community.

I urge everyone to allow the responsibilities and challenges that come along with the process to resonate in our beings. I encourage you as the leadership of the Credit Union sector to utilize the available resources to make bring about tangible changes for the sector. I persuade the membership to accept its responsibility in the move toward transformation and remind you that the ultimate power lies in the hands of the membership. Be certain to exercise wisdom and responsibility in the use of this power and harness it as a tool for transformation and not a tool of obliteration.

Ladies and gentlemen, I congratulate you on your achievement here today as you launch your plans for the future, with your Calendar of Events for 2016. I wish you every success as you seek to show continued investment in your most critical resource – your membership, the people of the Republic of Trinidad and Tobago.

May God continue to bless you all and May God bless our nation.