



FEATURE ADDRESS
BY SENATOR THE HONOURABLE JENNIFER BAPTISTE-PRIMUS,
MINISTER OF LABOUR AND
SMALL ENTERPRISE DEVELOPMENT
AT THE
50TH ANNIVERSARY THANKSGIVING ECUMENICAL SERVICE
OF
THE PSCU CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

SATURDAY 19TH MARCH 2016
TRINITY CATHEDRAL
HART STREET, PORT OF SPAIN
10.30 A.M.

Our legacy is often regarded as the footsteps which we leave for others to follow; the memory etched into the hearts and minds of others oftentimes changing the lives of the present and future generations. These were the words which came to mind as I came across the theme for today's landmark occasion: "*Celebrating a Legacy of 50 years of service*". I am even more filled with pride being part of this legacy of service...a legacy which has served civil servant and public officers...a legacy which has empowered families...a legacy which has built businesses and created entrepreneurs...a legacy which has proven that true wealth is in service to your fellow man. Indeed I am proud to testify that within the halls of this very institution called PSCU Credit Union, I was called to serve. Now I serve the fellow man in my capacity as the Minister of Labour and Small Enterprise Development. Now isn't that a legacy for us all in the PSCU Credit Union to be proud of?

My fellow co-operators, from our humble beginnings at the Civil Service Association's building at #91 Abercromby Street, Port of Spain, a place in which I am so familiar, in 1966, with just over 100 civil servants, the vision of this Credit Union to become the premier Credit Union in Trinidad and Tobago through exceptional service to its members began. Service at that time translated into easy access to affordable credit and assistance in building personal wealth for future generations. Today, close to 23,000 members have inherited the returns of these founding members and enjoy service from five locations across Trinidad and Tobago; an asset base of over \$250 million and access to technologies which facilitate their immediate needs for information and service. Our rich tradition stands out as a testimony of perseverance among the local sector which serves more than 560,000 members with close to \$12 billion in assets. Even more importantly, ladies and gentlemen, this Credit Union shares a rich history with a global movement which is enshrined in a philosophy of empowering its members, caring for others in the community, enforcing democratic practice and working together for the good of all. On this occasion, we can certainly boast of a parentage that shaped our present situation and pride ourselves on the institution that is PSCU Credit Union.

Ladies and gentlemen, while it may be true that we cannot choose our parentage, we can definitely choose our legacy. And what a proud legacy this credit union has chosen! While service remains one of its hallmarks, its rich tradition can also boast of resilience. Fifty years

ago, in the newly ordained post-independent Trinidad and Tobago, this credit union was established as a tool for development for members of the civil service. Today, it remains a beacon in the national sector. While institutions struggled to keep their doors open during the recessionary times of the 1980's, PSCU Credit Union opened branches in Tobago and San Fernando to compliment their Port of Spain location. While the entire world was reeling from one of its worst financial crises in 2009, this credit union was opening a business centre at a location in Chaguanas. This credit union has consistently demonstrated growth in spite of challenging times economically or otherwise. Now isn't that a legacy of which we can be proud?

My fellow co-operators, once again we are faced with tough economic times. Within the recent times, job losses and business closures have become a regular feature of the daily headlines. All indicators point to a prolonged recession. Yet amidst the dark clouds, we have silver lining here today in celebrating a legacy of 50 years of service. As Minister with the responsibility for Credit Unions and Co-operatives, I continually advocate for this business model to guide institutions through rough times. In fact, utilizing credit unions to ease unemployment woes is an active part of a recently developed ten-point action plan, developed by my Ministry and I to enable a forum to address workers' issues in this retrenchment period.

Having been a part of this movement for over a couple decades, I am well aware of the impact that credit unions have upon the lives of its members in easing the pressures of life. It is indeed a testimony that in spite of the challenges faces by organizations around the world, the co-operative credit union model is one which has stood the test of time. The Credit Union model has displayed its resilience time after time, from recession to global financial crisis. Undoubtedly, Public Services Credit Union has proven itself over its fifty years of existence by proving to its membership that adherence to the co-operative philosophy, sound corporate governance, the establishment of proper internal systems, training for its members and staff and continuous monitoring and evaluation of its systems has allowed the organization to provide the needs of the past, present and even future generations. Again fellow co-operators, isn't that a legacy of which we should be proud?

Ladies and gentlemen, today's milestone celebration is indeed related to the display of the prudence by the PSCU in its corporate governance and its adherence to established principles. As the Minister responsible for the development of the Co-operative Sector, a word must be expressed about the reforms which are underway for the Co-operative Credit Union sector. The government, through the Ministry of Labour, is currently in the process of consulting with the Movement toward legislative and regulatory reforms aimed at greater supervision and regulation of the sector. And indeed ladies and gentlemen, just as legislation and regulation have allowed your Credit Union to persevere throughout the years, the objective of this process is toward the further growth and development of the your Credit Union and the entire sector. Therefore we look forward to your continuous contribution to the reform process toward even greater achievements such as these in the future. The ultimate endowment will be the sustainable enterprise which is willfully purposed to benefit future generations on their journey through this gift of life.

Ladies and gentlemen, the legacy we leave must not reside solely in our possessions, but in the quality of our lives. Service to our fellow man must impact the quality of his or her life...that is the trademark of true service...that is characteristic of a genuine legacy. The PSCU has undoubtedly contributed to its members' education, home ownership, savings accumulation and professional skill development. New technologies have complimented our service thereby multiplying the impact on many of our members' lives. As a member of the government of Trinidad and Tobago, we strive to impact as many lives as possible through our policies. This includes a policy for the sustainable growth and development of co-operatives, including Credit Unions. This policy will look toward job creation, wealth creation and even entrepreneurial development in both traditional and non-traditional economic sectors. And just as the policy looks toward having co-operatives actively involved in every sector of the economy, the extensions of the PSCU further into the geographic, demographic and financial spheres of Trinidad and Tobago is indeed an encouraging sign that the Co-operative spirit which embraces the Co-operative principles and values, is alive in this beloved nation. You must be proud of this achievement and the legacy you are building!

The challenge I now extend to all of us is to actually embrace our co-operative legacy to assist the PSCU in its way forward. Let's think of a river. Just as the river, breaks new ground and even creates new channels, that is what we too must do as we journey to our life's destinations and create our own legacies.

I challenge you to provide continuous channels to your membership for education, training and information in the ways of co-operatives. Just as the river grows in strength as it receives an intake from other streams, we must remain open to facilitate co-operation and to continue building communities. I challenge you to continue to engage communities, toward the execution of your social responsibility. And just as the river unceasingly charts its course, we will have to continuously chart the well known courses of our philosophy on our journey of building a legacy. Fellow co-operators, I challenge you to continuously being a responsible and honest Credit Union. No legacy is as rich as that of honesty.

In conclusion, ladies and gentlemen, I would like to once again extend congratulations to the PSCU Co-operative Society Limited on this occasion of our jubilee. I wish you all success in our journey forward. Indeed, I hope that this legacy expressed today will serve as a catalyst for other like organizations to extend their legacy of service to the people of Trinidad and Tobago.

Ladies and gentlemen, may God bless you all. May He bless our beloved Trinidad and Tobago. May He bless the President, Prime Minister, Leader of the Opposition, each and everyone and may God continue to bless the PSCU Credit Union and our Movement.

Thank you.