



REPUBLIC OF TRINIDAD AND TOBAGO

OPENING ADDRESS

BY

**SENATOR THE HONOURABLE JENNIFER BAPTISTE-PRIMUS
MINISTER OF LABOUR AND SMALL ENTERPRISE DEVELOPMENT**

AT THE

**61st ANNUAL INTERNATIONAL CONVENTION AND ANNUAL GENERAL MEETING
OF THE CARIBBEAN CONFEDERATION OF CREDIT UNIONS**

TRINIDAD HYATT REGENCY HOTEL, PORT OF SPAIN

SATURDAY 16 JUNE, 2018

SALUTATIONS

- DR. THE HONOURABLE KEITH ROWLEY - PRIME MINISTER OF THE REPUBLIC OF TRINIDAD AND TOBAGO
- THE HONOURABLE FARIS AL RAWI – ATTORNEY GENERAL AND MINISTER OF LEGAL AFFAIRS
- SENATOR THE HONOURABLE ROBERT LE HUNTE – MINISTER OF PUBLIC UTILITIES
- MR HALLY HAYNES - PRESIDENT OF THE CARIBBEAN CONFEDERATION OF CREDIT UNIONS AND THE CCCU DIRECTORS;
- MS NYREE BRAITHWAITE – REPRESENTATIVE FROM THE CENTRAL BANK OF TRINIDAD AND TOBAGO
- MR. NIGEL STODDARD - DEPUTY DIRECTOR, FINANCIAL INTELLIGENCE UNIT
- COUNCILLOR CLINT BAPTISTE – REPRESENTATIVE FROM THE PORT OF SPAIN CITY CORPORATION
- MS NATALIE WILLIS - ACTING PERMANENT SECRETARY, MINISTRY OF LABOUR AND SMALL ENTERPRISE DEVELOPMENT
- MR JEROME LAVEAU - ACTING DEPUTY PERMANENT SECRETARY; MINISTRY OF LABOUR AND SMALL ENTERPRISE DEVELOPMENT
- OTHER PERMANENT SECRETARIES; DEPUTY PERMANENT SECRETARIES AND HEADS OF DIVISIONS/UNITS

- MS ANDREA MC KENNA JAMES – ACTING COMMISSIONER FOR CO-OPERATIVE DEVELOPMENT
- MR JOSEPH REMY - PRESIDENT OF THE CO-OPERATIVE CREDIT UNION LEAGUE OF TRINIDAD AND TOBAGO
- ESTEEMED REPRESENTATIVES OF THE LOCAL, REGIONAL AND INTERNATIONAL CREDIT UNION MOVEMENT
- OTHER SPECIALLY INVITED GUEST
- MEMBERS OF THE MEDIA
- DISTINGUISHED LADIES AND GENTLEMEN

Good Morning to you all.

I feel quite privileged to have been invited to address this gathering at this the 61st Annual International Convention and Annual General Meeting of the Caribbean Confederation of Credit Unions, here in Trinidad and Tobago today. I know that my Comrade, your Confederation's President, Joseph Remy and his Team would have lobbied for many years to position Trinidad and Tobago to be selected as the host of this auspicious convention and I am sure, that upon completion of your mission, you will all attest that the choice of location for this year's event was an exceptional one. We must also recognize the Creator, because without Him, all things that we possess are meaningless and, in spite of how dire our situations and circumstances may be at times... things can always be worse. Let us give thanks.

Ladies and gentlemen, it is against this background that I reflected upon your theme for this year's Convention: ***“Credit Unions: The Power to Change the Future.”*** It is a forward thinking theme that I know inspire us towards visualization of what we want to become: how we see ourselves and those around us: what we aspire toward; what we hope to achieve. The more I reflect upon your theme: ***“Credit Unions: The Power to Change the Future”***, and I gaze upon the wealth of knowledge, experience and expertise of the audience assembled here today the more convinced I am that the future of the Confederation as indeed the Credit Union Movement is assured.

Upon assuming office as Minister of Labour and Small Enterprise Development one of the visions which I

entertained was the development of a holistic and all-encompassing policy for the Sector, which will assist in guiding the Credit Union Movement in overcoming contemporary modern-day issues and in preparing the Sector to transition to meet the needs of their Members in the rapidly evolving socio-economic environment. In pursuit of this, one of the top priorities of the Ministry has been to undertake a review of all relevant legislation. Ladies and Gentlemen, so far, we have been successfully engaged in various consultations and meaningful discussions to arrive at final amendments to no less than ten pieces of legislation. We have completed the development of a Draft National Policy for Co-operatives which has incorporated the feedback gleaned from these consultations and we are pleased that Cabinet has already agreed to the adoption of this Draft National Policy on Co-

operatives which includes an Action Plan to be implemented in collaboration with the ILO and key stakeholders.

Ladies and gentlemen,

You will be pleased to know that the global Credit Union Movement has been persistently assessing the needs of members using several mechanisms. An ideal exemplification of this is the fact that the World Council of Credit Unions which will host its 2018 World Credit Union Conference next month, in Singapore, has shared its vision for the year 2020, which includes adapting, advocating, empowering and serving the dynamic needs of its members through deliberate approaches to the advancement of individuals and communities. At this Conference there will be a focus on fintech: the new

terminology applied to financial technology, digital transitioning and customer journey. This makes this Conference even more critical as it feeds into the overall goals of the World Body.

Ladies and gentlemen, Trinidad and Tobago has also embarked on a road map for progress of the sector into the future. The National Policy Framework as dictated within the Government's Vision 2030 document, is particularly focused on

- *promoting access to sustainable employment,*
- *improving productivity while ensuring fair wages,*
- *equitable wealth distribution and social justice,*
- *providing more in-depth small business training integrated with loan facilities and*

- *Strengthening all state institutions that facilitate development of the small business sector.*

What is reflected in this Framework allows for the Credit Union sector to strategically position itself to contribute to community and national development. This Framework is designed to ensure the development of the Small Enterprise sector and champion our efforts toward common sense diversification where practicable, viable and amenable.

Ladies and Gentlemen, as a country we have been experiencing severe economic constraints. Some of you within your respective countries may have been faced with similar challenging economic conditions within recent times. Some of our neighboring countries would have been ravaged by the effects of the disastrous busy Hurricane Season of 2017, while others may still be

traumatized by the fallout of the slowdown in the global economy. Many of you would have experienced either personally or within your workplace the pain and dislocation brought upon you as a result of hard but difficult economic decisions made and the corresponding effect on your fellow citizens, the same citizens who looked to the Credit Union sector for assistance.

I trust that we will all take heed that we are operating in difficult times and that we need to adjust to these times even within the Credit Union Sector.

Represented here today are Credit Union Members from sixteen countries, belonging to two hundred and ninety seven (297) credit unions with an asset base of almost \$6.5 billion (USD) to provide for the needs of over 2.5 million members. This is a huge responsibility which

requires you to put mechanisms in place to ensure that the resources you possess both in human and asset capital will help your members to seize opportunities and ensure the achievement of your goals.

As a collective Movement, you must now push the envelope by exploring new frontiers and by encouraging your members to go beyond their comfort zones to adapt to the new directions and dimensions of this ever changing and challenging world. Your Movement must share a unified vision and rally around the conviction that it is achievable and spare no effort in claiming the victory that is yours. As Minister with the responsibility for the Credit Union Sector in Trinidad and Tobago, I too believe in sharing this dream for I have unbridled confidence that you are endowed with The Power to Change the Future.

My fellow co-operators, our successes are evident. But we have to continue to work hard at making our successes formidable and sustainable. For your successes are your nation's successes, your progress is your nation's progress.

Ladies and Gentlemen,

This Convention presents ample opportunity for the sharing of ideas, opinions, experiences and lessons learnt which will help forge stronger bonds and linkages across the Credit Union Sector. It also allows for fervent discussions on varying topic areas: improved legislation, updating of policies and mechanisms to deal with new age financial tools: high levels of discourse which will lend to the solidification of even higher levels of compliance and consistency in the Sector and enhance the development of

the regulatory framework governing the efficient and effective operations of Co-operatives in all our territories.

As an influential Movement that is enriched with an abiding spirit of co-operative and ethical values, this Convention is poised to position itself to be that fruitful platform to produce transformative ideologies in the spheres of information technology, risk management, leadership and youth development. As a Movement, you must work for your future to be prosperous, you must preserve and promote that Co-operative philosophy as set out in your Principles and actualize the reality enunciated in your respective organization's vision.

As the Minister with the responsibility for Credit Unions, I share in that vision of enhanced governance for Credit Unions, a governance streamlined beyond borders but, of

necessity, adapted to the laws and cultural peculiarities of each specific country.

In closing ladies and gentlemen, I encourage you, all Credit Union representatives, to give life to this year's theme and to freely share ideas, views and comments free and fair and free from fear. Do not be afraid to disagree, because this is an enabling environment within which to learn, to develop and to grow. In closing, I leave you with this quote from the American moral and social philosopher Eric Hoffer –“***The only way to predict the future is to have power to shape the future.***”

And you have the power to do so here today.

May Almighty God continue to bless our leaders - our beloved first female President, our Prime Minister, the

Leader of the Opposition as well as the citizens of our Caribbean and International Diaspora.

Fellow co-operators, It was a pleasure sharing these thoughts with you. I wish you all success in your meaningful deliberations and may God bless all your worthy endeavors.

Thank you