

## CARIBBEAN CREDIT UNIONS WANT A GREATER ROLE IN REGIONAL DEVELOPMENT



Caribbean credit unions are more alive and active and can play a greater role in national and regional development, but that much is either not known or recognized by the region's governments — and they want to change that.

That's the word from the president of the Caribbean Confederation of Credit Unions (CCCU), Aaron Moses — and he delivered just that message at the regional organization's 60th International Convention and 46th AGM held June 16-17, 2017, at the Memories Varadero Beach Resort in Cuba.

Under the theme 'Cooperatives: Reshaping

Caribbean Sustainable Development', some 485 delegates attended the conference at the world-famous beach, which offers 20,000 rooms at over 55 hotels and resorts. Delegates attended from 16 Caribbean territories: Antigua and Barbuda, The Bahamas, Barbados, Belize, Bermuda, Cayman Islands, Curacao, Dominica, Grenada, Guyana, Jamaica, Montserrat, St. Kitts and Nevis, Saint Lucia, St Vincent and the Grenadines and Trinidad and Tobago. Resident ambassadors to Cuba from all Caribbean Community member states were also present.

Delivering the opening remarks, Moses welcomed members to "another engaging, inter-

active, and rewarding experience," of which 55 percent were attending for their first time. The CCCU President noted they were "meeting at an uncomfortable time in world history, when our region continues to grapple with many challenges and deep vulnerability."

He noted they were "also meeting for the first time in a beautiful country in the Caribbean where there are several cooperatives, but no credit unions. Our choice was strategic and exploratory," he pointed out, "as the hopes of the benefits of the cooperative sector can accrue to the Cuban people and economy." He also had "a special welcome" to Cuba's veteran Caribbean coordinator, Otto Marrero, "the man the Caribbean has had to know if ever we wanted to get to Cuba." "I hope this is a new relationship between Caribbean credit unions and our Cuban friends," he added.

Underlining the strong presence of the credit union movement across the Caribbean, Moses noted, "There are now 297 credit unions in 17 countries and our level of penetration is 20 percent — the highest in the world, involving the

economically active populations in the region."

Moses pointed out the Caribbean people have been historically wedded to credit unions, "as it is a cradle-to-grave situation, where many people have grown up after having been given their first gift in the form of a credit union card." He also pointed out that "the only country that finds itself this unique group (of high level penetration of the economically active population) is Ireland", while credit unions "continue the transformation of lives of people and countries around the world."

Moses noted that credit unions have a long history in the region, with the regional movement having been active for the past 75 years. The President also pointed out that the International Labor Organization (ILO) has acknowledged that credit unions are "the most sustainable" organiza-

