

**Hon. Minister Emma Hippolyte**  
**INTERNATIONAL CREDIT UNION DAY**  
**OCTOBER 21, 2021**

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On behalf of the Honourable Prime Minister, the Cabinet of Ministers and in my personal capacity as Minister responsible for Cooperatives, I extend a very Happy International Credit Union Day.

From 1948, credit unions have come together annually on the third Thursday in October to commemorate the credit union movement's history and achievements. This year, we celebrate 73 years of International Credit Union (ICU) Day with the theme **“Building financial health for a brighter tomorrow”**. It is indeed critical that the credit unions focus on their financial health as COVID-19 continues to challenge the financial well-being of credit union members in our fair “Helen” and around the globe.

For more than 150 years, credit unions worldwide have proudly collaborated to put people before profits. This is in keeping with my Government's promise to putting people first. In so doing, members have access to affordable financial services which would not be accessible otherwise. In addition to lower loan interest rates and better service, members experience the difference that comes through the Co-operative principles; the democratic structure, service to members, cooperation among Co-operatives, concern for community and social goals that credit unions embody, are exactly what our citizens need today in this COVID-19 era.

It is therefore fitting to join our fellow credit union members in over 118 countries to celebrate! Whether your members are affluent or less fortunate, from villages or cities, in communities at peace or in conflict, credit unions are present across cultures and languages, helping members turn hopes and dreams into reality. With access to a safe, convenient place to save their money and secure affordable loans, members from all walks of life can realize their dreams and create new opportunities for themselves, from starting micro-businesses to building homes, addressing health issues and educating their children.

The advent of COVID-19, has opened a new chapter in the life of the Co-operative Sector and by extension, Credit Unions. Over the last two years, we have witnessed a significant change in the ease of doing business at Credit Unions. Technology is playing a very significant role in the operations, transactions and governance of the sector. In the spirit of International Credit Union Day, let us look beyond our local community to recognize credit unions for the important role they play in many distressed urban and rural areas worldwide.

People of many areas of the world, would have no access to financial services at all without their credit unions. Saint Lucia is no exception; access to financial services is vital. Rich or poor, citizens face similar challenges in life. Together, credit unions are helping members overcome those challenges—not only here in Castries, but throughout the Island. Credit unions have consistently carried on the

traditions set forth by their founders and exemplified the values of thrift, self-sufficiency and volunteer leadership democratically elected from among the members. Those qualities help credit unions create a special place for themselves among the world's financial institutions.

In closing I wish to assure you that my Government is cognizant of the vital role of credit unions in building this nation and will provide the requisite support, legal or otherwise to ensure sustainability of the cooperative movement.

Through one member, Credit Union, Community, may you continue **“Building Financial Health for a brighter tomorrow”** for a stronger Saint Lucia, to serve you and your family for years to come!