

## LIBERTY TURNS TWO: CHAIRMAN'S 2020 ANNIVERSARY SPEECH

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I wish to first express my sincere thanks to each of our Valued Members! As Chairman of Liberty Co-operative Credit Union, I am honoured to have this opportunity to express our gratitude and appreciations for the individuals and families that have been improved by the services offered through our organization.

We appreciate you taking the time this month to celebrate with Liberty as we highlight our first two years of operations. In doing so, we recognize the contributions that credit unions make every day in the lives of their members and their communities in Anguilla, the Caribbean and worldwide.

Liberty Co-operative Credit Union started in 2017 with 16 organizing members. Since then it has emerged as a strong local organization. The organization has met all the regulatory standards required and today the organization is in full compliance. Despite the setbacks faced by this organization due to hurricane Irma, we have rebounded and recovered to ensure that Anguilla could have a locally owned financial institution that provides access for all of our members.

Member involvement, community commitment, positive economic impact and social change are just some of the key ways that credit unions differ from traditional banks and other financial institutions. Credit unions re-invest their earnings to help members meet their financial goals.

Liberty Co-operative Credit Union is just one of more than 89,000 credit unions in the world serving millions of members. Credit unions are unique because they are not-for-profit, they are democratically controlled and member-owned cooperatives. Regardless of economic backgrounds, whether our members are 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, Liberty allows members from all walks of life the chance to realize their dreams and create new opportunities for themselves and their families, from starting micro-businesses to building homes and educating their children.

Liberty opened its doors in its implementation phase back in July 2018 with the vision to serve you—our valued members. We launched officially in February 2019 after receiving our Non-Regulatory Service Provider certification from the Anguilla Financial Services Commission. Since then, our goal has always been the same: to meet our members' financial needs and to provide them with opportunities that enable them and their family to succeed.

With the support of our members, Liberty Co-operative Credit Union has added several products and services to its suite and is now delivering to our members, a financial ecosystem, that is second to none with more services being added each quarter. I am proud to announce that Liberty has quickly grown

from its 16 organizing members, to over 160 at the end of 2018. I am also proud to announce that as at the end of 2019 we had grown to well over 700 and notwithstanding the impacts of COVID-19 and the associated challenges, Liberty is now over 950 members strong and growing within our island community.

Liberty has recently completed its second external audit exercise and our 2019 audited financial reports have been submitted to our regulatory authority – Anguilla Financial Services Commission. Very soon, our valued members will be receiving communication on our Annual General Meeting, at which time we will share more specifics on Liberty's operations over the past year in review.

All credit unions share a common goal to offer access to affordable financial services to their members and provide even the most financially disadvantaged the access, the tools and the opportunities to be financially self-sufficient. In response to the challenges of the pandemic, Liberty immediately engaged its members employed in the tourism sector and linkage industries to ensure their ability to manage through a pandemic. We have offered an additional 3-month payment deferral to our affected members.

Making life choices and dreams a reality is the credit union's difference that makes a real impact in our world. Liberty is making a positive difference in our community through mentoring opportunities, helping to shape the lives of the next generation through its vibrant internship program. Liberty currently has three interns from the ALHCS Sixth Form. Through our mentoring program, we are focused on preparing these candidates for a career at Liberty or in a field of their choice.

Credit unions have consistently carried on the traditions set forth by their founders and exemplified the values of thrift, self-sufficiency and volunteer leadership. As Founders, Vanessa Connor and myself, supported by our advisory team, dedicated Board of Directors, Committee Members, hardworking Volunteers and core Operations Team continue to demonstrate those qualities that help credit unions create a special place for themselves among the world's leading financial institutions.

Thank you for joining us to celebrate our 2<sup>nd</sup> Anniversary! One member at a time, we are working to build a stronger community through the credit union difference. All during the month we are bringing to you exciting service offerings with opportunities to win prizes and surprises.

We at Liberty Co-operative Credit Union look forward to serving you and your family for years to come!

Come Grow With Us!