

PRESS RELEASE: Liberty Cooperative Credit Union and Dominica Credit Union League sign MOU

The Dominica Co-operative Societies League Ltd. (DCSLL) and Liberty Co-operative Credit Union Ltd. (Liberty) have signed an historic co-operation agreement to foster greater collaboration between the two credit union movements.

President of the DCSLL, Josephine Dublin and Chairman of Liberty, Mitchelle Lake signed the agreement which will span areas of technical co-operation, sharing of best practices and strategic initiatives to benefit both movements. The signing was completed immediately following the 48th Annual General Meeting of the Caribbean Confederation of Credit Unions (CCCU), held in the Atlantis Crown Ballroom, Nassau, Bahamas and was witnessed by the respective General Managers, Phoenix Belfield & L. Vanessa Connor.

The agreement signing comes on the heels of the World Credit Union Conference jointly hosted by the World Council of Credit Unions (WOCCU) and the Caribbean Confederation of Credit Unions (CCCU) held in Nassau, Bahamas under the theme “A Celebration of Collaboration, Embracing the Future Together”. This interaction is a part of the collaborative approach facilitated through the auspices of the WOCCU and CCCU. Liberty and DCSLL will benefit from strategic alliances, mutual partnerships, understudy programs and exchanges.

“We have been very impressed by the dedication and efforts of the leaders of Liberty,” stated DCSLL President Josephine Dublin. “They are advancing the principles and mission of the worldwide credit union movement to help bring financial access and inclusion to families and individuals residing and working in Anguilla and thereby build a stronger financial future for all.”

Chairman of Liberty, Mitchelle Lake emphasized the importance of credit union systems collaborating across the Caribbean region and beyond, regardless of the geographical distance. He further noted that “co-operation among co-operatives should not be a cliché, but rather concrete actions rooted in the core ideology of cooperation among cooperatives. The shared vision, support and solidarity shown to Liberty by the Dominica League and the other strategic alliances of WOCCU and CCCU underscore the reality that geographical boundaries no longer signify barriers and pose no hindrance to fostering greater partnerships.” Lake further stated that, “Liberty, in particular, as it advances the credit union movement throughout the OECS region in its foundational work in Anguilla will benefit significantly from this co-operation agreement.”

The CCCU was established on August 17, 1972 in Dominica and serves as the apex for co-operatives in the Caribbean. The CCCU is an affiliate of WOCCU and represents 290 credit unions with an aggregate membership of 2.6 million members and assets size of XCD\$7.5 billion. A core focus of the CCCU has included advocacy, compliance support services, and creation of strategic initiatives to assist its members. Liberty is steadily increasing its membership and recently held its Second (2nd) Annual General Meeting on July 18, 2019 where members had the opportunity to receive the Treasurer’s Report, Audited Financial Statements and Auditors Report for the six-month operational phase ended December 31, 2018.

This exchange was facilitated during the WOCCU annual conference under a broader agenda of promoting sustainable development of credit unions and other financial cooperatives around the world to empower people through access to high quality and affordable financial services. World Council advocates on behalf of the global credit union system before international organizations and works with national governments to improve legislation and regulation. Its technical assistance programs introduce new tools and technologies to strengthen credit unions’ financial performance and increase their outreach.