



**MESSAGE BY  
HIS EXCELLENCY DR. NICHOLAS J. O. LIVERPOOL, D.A.H.,  
PRESIDENT OF THE COMMONWEALTH OF DOMINICA  
ON THE OCCASION OF THE 50<sup>TH</sup> ANNIVERSARY OF THE  
ST. PAUL'S COOPERATIVE CREDIT UNION LIMITED**

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I extend congratulations to the Board of Management, Staff and Members of the St. Paul's Cooperative Credit Union Ltd. on the celebration of a milestone in your history under the theme "St. Paul's Cooperative Credit Union – From Coins to Millions – Building a Better Tomorrow".

It is well known that the idea was born out of a desire to overcome the harsh times which existed in the 19<sup>th</sup> Century – Economic depression, famine and lots of suffering prevailed. People were forced to adjust to change.

The idea was quite simple people would pool their resources and make loans to each other at reasonable interest rates. Towards the end of the 19<sup>th</sup> Century Credit Unions were introduced in the Caribbean. This was primarily for personal savings and credit. A number of persons saved a fixed amount of money regularly and took turns to "draw a hand" (that is the lump sum), at stated intervals. This early form of saving was referred to as a "sub" in Dominica.

In 1951 the concept of the fully fledged Credit Union was formally introduced in Dominica by the late Sister Alicia De Tremmerie who has been described as the founder of the Credit Union Movement in Dominica. This concept was meant to be an improvement on the "sub".

The World Council of Credit Unions, Inc reports that the International Credit Union Movement continues to grow at a strong and vibrant rate. President and CEO, Arthur Arnold stated in a 2000 statistical report that "Strong Loan and reserve growth .....show credit unions not only serving needs, but most importantly, doing so in a safe and sound manner." The report demonstrates the great impact which credit unions are making throughout the world, as the movement continues to grow thereby enabling millions of dollars to be garnered as savings.

Your Credit Union has shown great strides. It now boasts of a membership of well over four thousand (4000) members. Your assets now stand at over nine million dollars (\$9,000,000.00). This is a remarkable achievement for a small rural community. It is hoped that your members are well served, and their needs are adequately met.

I wish the Board, Management, Staff and members of your Credit Union a Happy 50<sup>th</sup> Anniversary as you confidently look forward to better and more fruitful years ahead.