



**BARBADOS PUBLIC WORKERS'
CO-OPERATIVE CREDIT UNION LIMITED**

News Release
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SUCCESS THROUGH INNOVATION

President of the BPWCCUL, Dean St. Hill says the credit union will be looking for innovative ways to serve its members and stem any economic challenges.

CREATING INNOVATIVE WAYS to meet members' needs, improving its business model and stepping up service to members is how the Barbados Public Workers Co-operative Credit Union Ltd (BPWCCUL) intends to ride the wave of the current financial crisis. The near 40 year-old institution greets the new year with an asset base of BDS\$538.7 million, more than 14 percent growth over last year or a total of BDS\$67.9 million.

Speaking at the credit union's annual staff appreciation dinner and award ceremony at the Kendal Sporting Range in St. Philip, President Dean St. Hill told members to recommit themselves to the organisation. Mr. St. Hill cited challenges in the United States economy as a lesson to be heeded and told guests, "Whether you are an elected official, a member of management, part of our team of loans officers, tellers or maybe a member and even if your role is regulating the sector we all must recognize our responsibility to the continued growth of Barbados Public Workers' Co-operative Credit Union and the movement in general." Mr. St. Hill added that all the players in the movement must be clear and single-minded in maintaining confidence in the credit union, stressing it was those tenets that set the BPWCCUL apart from other financial institutions.

During the year the credit union adopted the revised international Accounting Standard 32, which requires that members' equity be restricted to a portion of shares that cannot be withdrawn; the requirement was also strengthened by amendments to the governing legislation. It is this type of development Mr. St. Hill alluded to when he suggested that the BPWCCUL can become the leading financial institution for its members. "Yes we can create a better life for the 60 thousand who call this credit union theirs. We can be the most innovative and agile financial services provider, not only in Barbados but across the Caribbean. We have a cadre of outstanding workers, an able management team, highly professional and committed elected officials and, most importantly, members who believe."

As a fitting tribute to the efforts of the staff several of them were honoured for longstanding service, these included Chief Executive Officer Clorinda Alleyne who has been with the institution for ten years and Manager, Business Planning & Development Keith Bourne, who has served faithfully for twenty-five years.