

Irish League of Credit Unions

Annual Convention - Waterford Institute of Technology

Saturday 26 April 2003

Conferring of life Directorship

Remarks by John Hume

Mayor, Lady Mayoress, President of the Irish League of Credit Unions, President of the World Council of Credit Unions, Past Presidents, Delegates, (Deputies, Senators);

I would like to commence by thanking John O'Regan and the Irish League of Credit Unions for conferring me with this life Directorship of the League. I consider it a truly great honour.

I was unsure when offered this role whether or not to accept it, given that I already have a full diary through my work in other spheres and I was unsure that I would be available for Board meetings in Dublin as required. I was relieved to hear that was satisfactory.

I am particularly happy to be receiving this honour here in Waterford, a city with which I have had much contact and have developed many links over the years. I was involved in the early years of the Waterford Credit Union and, more recently, I was delighted to sponsor a business and marketing scholarship here at Waterford Institute of Technology co-funded by Waterford, Lisduggan, St. Dominic's and Tramore Credit Unions. I was also

delighted to open the new second office of Waterford Credit Union here in the city yesterday.

As some of you will know, my interest in the credit union movement had its origins in my home city of Derry. I remember well the inaugural meeting of what was to become Derry Credit Union, where those present pooled the contents of their pockets, the princely sum of £8.50 in order to start our own credit union. So was born the first credit union in Northern Ireland.

That event happened in 1960, which was coincidentally the same year that this great movement, the Irish League of Credit Unions was founded. I think fondly of the many miles that I travelled up and down the country, like so many other volunteers of that time and since, working to spread the values of the credit union movement and to help communities in establishing their own.

In so many ways, this movement has contributed to the positive economic, social and cultural development of Ireland, each of these effects reinforcing and exacerbating the others.

Credit Unions are an integral part of every community in Ireland. Every child on this island has heard of 'the credit union'. Credit Unions bring together people of all occupations and none, the wealthy and the disadvantaged in order to work for the advancement of all. Today, there are over 530 member credit unions which together have over two and an half million members and over EURO 10 Billion in savings. Not to mention 2 000 people employed in Credit Unions up and down the country supported by the work of

over 15 000 active volunteers. Who in those early days would have dreamt it possible that the work we were embarking on would be so successful? And yet there is still so much to be achieved, so much more good work that will be done.

I am often asked what it is that I am most proud of. My answer is always my involvement with credit unions. I had considered it an immense honour to have been elected President of this very organisation, the Irish League of Credit Unions, between 1965 and 1969, following in the footsteps of the great Fr. Paddy Gallagher. To be made now, forty years on from those early days, a life Director of the League is humbling. I am conscious, as I speak here to you, that the only other person on whom this honour has been bestowed is the late Nore Herlihy. It was she, with other pioneers, who first imported the Credit Union concept into Ireland from the United States in 1958.

Like me, she was a school teacher. Though from Ballydesmond in County Cork, she worked in the north inner city in Dublin. She saw the terrible effects that unemployment, poor housing, sickness and money lending had on disadvantaged communities. Her compassion, vision and drive soon led to the founding of the Donore Credit Union in Dublin. Those problems she witnessed in Dublin were the same problems faced by people in my hometown of Derry and throughout the length and breadth of this island. Her solution soon spread. We and those we serve owe a great deal to her and to her kind.

While the Credit Union idea was imported into Ireland from the United States, it has of course its origins in Germany, in a small town called Heddersdorf. There, in 1849, the Town Mayor, Friedrich Wilhelm Raiffeisen, established the first Credit Union in the world, in response to the scourge of debt and poverty faced by poorer people.

I am particularly delighted to be addressing you this weekend, at your first biennial delegate meeting. I know that this new departure has come about through the adoption of the recommendations put forward by Phil Flynn in his review. I am pleased that the movement is responding to the challenges of modern society and to the change that has occurred in Ireland in recent years. I hope that the Credit Union movement will prosper and thrive long into the future.

And I have no doubt that it will. While Ireland has changed much, both North and South, those same values of mutuality, volunteerism, self-help and of the not-for-profit philosophy remain as important today. In another line of work, I have often said that we should spill our sweat together, not our blood. I can think of no better way of working together in that way than the Credit Union movement, being as it is a force which tackles common problems together while respecting the rights and dignity of all. In many ways, it represents all that is best about the traditions of Irish people.

Through your efforts, the credit union ideal will continue to grow, to prosper and to spread, as will the communities it serves. Continue to work; not for profit, not for charity, not for service. I look forward to contributing to that effort into the future. Once again, thank you.