

**MONTEGO BAY FISHERMEN'S COOPERATIVE SOCIETY  
ANNUAL GENERAL MEETING  
MONTEGO BAY FISHING COMPLEX  
THURSDAY, AUGUST 21, 2014**

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**Salutations:-**

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**Ladies and gentlemen,**

I am truly delighted to be here today at this, the annual general meeting of the Montego Bay Fishermen's Co-operative Society. I want to big up the fishermen here today, and indeed, the entire board, staff and membership of the co-operative.

To some of you, it may seem like just the other day, but this cooperative has been around for 36 years, having started out in 1978 with a membership base of 210 persons.

Today, with a membership of 72, the Montego Bay Fishermen's Co-operative continues to sustain operations along cooperative principles. This is in keeping with the **International Co-operative Alliance's (ICA) Blueprint for the Decade of the Co-operatives 2011-2020**, under the theme: **"Cooperatives Entrepreneurs Build a Better World"**.

The Society over the years has not been fully compliant with statutes. However, I note that the newly-elected Committee of Management has been making a great effort in ensuring conformity to the Rules and the Co-operative Societies Act, despite the economic challenges. Emphasis also

needs to be placed on financial management in ensuring an efficiently managed entity and for the sustainability of entity.

Despite the many challenges being experienced, however, we believe the Society has the potential to positively impact the lives of its members, and as such, the Committee should work aggressively in seeking to achieve this.

### **Society's Objectives**

Further, when we look at the objectives which brought the Montego Bay Fishermen's Cooperative into being in 1978:

- Improving the social and economic welfare of members by utilizing their funds and efforts for better taking, processing and marketing of fish and/or any approved fish product,
- The development of fish farming along co-operative lines,
- Performing services in the interest of members in the most economical way

We can truly say that the Co-op is as relevant today, in 2014, as it was in 1978.

Going back to 2009, the General Assembly of the United Nations proclaimed 2012 as the United Nations International Year of Co-operatives (IYC).

The United Nations' goals for IYC were to:

- Increase public awareness about co-operatives, their contributions to socio-economic development and the achievement of the Millennium Development Goals
- Promote the formation and growth of co-operatives, and
- Encourage governments to establish policies, laws and regulations conducive to the formation, growth and stability of co-operatives

This was based on the following:

- In the midst of an economic climate of uncertainty and suffering, co-operatives provide some hope and clarity of direction, for citizens around the world
- Uniquely amongst models of enterprise, co-operatives bring economic resources under democratic control
- The co-operative model is a commercially efficient and effective way of doing business that takes account of a wider range of human needs, of time horizons and values in decision making.

The operations of the Montego Bay Fishermen's Co-operative are in keeping with these objectives, and as such, one of its main income-generating streams is from the rental of shops and an area on the beach used as a car wash.

We must now continue to build on this base, whilst implementing the ICA 2020 Vision - Blueprint of the Co-operative Decade. The lynch pins of this Blueprint are:

- Participation
- Sustainability
- Capital
- Legal Framework

And these, ladies and gentlemen, all converge on the overall co-operative identity.

## **Legislation**

With respect to legislation, research in the second part of the 20th century revealed that the co-operative laws in place both supported and hindered development. The decision was taken by practicing co-operators to revise the co-operative laws, with a view to bringing them in line with the universally recognized co-operative values and principles, whilst responding to the challenges and competition amongst businesses at all levels.

The ILO Recommendation 193 and the United Nations Resolution 56/114, amongst other things, urges governments to encourage and facilitate the establishment of co-operatives, and to take appropriate measures to create a supportive and enabling environment for the development of co-operatives.

In addition, the **International Co-operative Alliance** is promoting a supportive legal framework which involves ensuring that co-operative

legislation underpins and protects the co-operative identity. Each jurisdiction, therefore, needs to frame its legislation in a way that appropriately reflects the distinctive identity of co-operatives, in the local context.

In Jamaica, we continue to work on proposed amendments to the Co-operative Societies Act. It is expected that recommendations from the Department of Co-operatives and Friendly Societies will be submitted by the second quarter of the Financial Year.

The Bank of Jamaica/Credit Unions Regulations should be finalized shortly, as the issues previously identified have been discussed and common grounds between the credit union stakeholders and the Bank of Jamaica have been reached.

Ladies and gentlemen, cooperatives are effective engines of sustainable economic growth. They contribute immensely in the improvement of lives and to the economic, social and cultural advancement of our communities. Cooperatives serve as a bridge between the people at the grassroots level and the government. They continue to play a vital role, not only in serving you as members, but also in the overall economic development of our country.

I want to assure you as members of the co-operative movement of the Ministry's commitment in providing an enabling environment for the sector, as we continue our efforts to put Jamaica on a solid growth path.