OECS CREDIT UNION SUMMIT

The Hand Comes Due

Unlocking the Power of Collective Capital

Professor C. Justin Robinson

Antigua and Barbuda

Illustrative scene

Box hand.
Sou-sou.
Partner.

No collateral.
No credit bureau.
No lawyer.
No regulator.
No deposit insurance.

Ten people. Ten weeks.

0%
default rate

Economists call it

social collateral.

“You don’t do people so.”

Illustrative scene

The joint-stock plantation

SUPPLIES THE CAPITAL

Subscribers in Bristol

BEARS THE CONSEQUENCE

People who never saw it

The credit union

SUPPLIES THE CAPITAL

The members

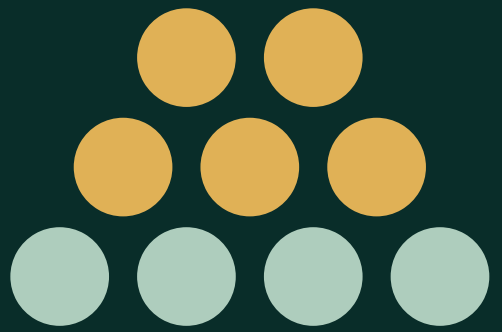
BEARS THE CONSEQUENCE

The same members

They both pool.

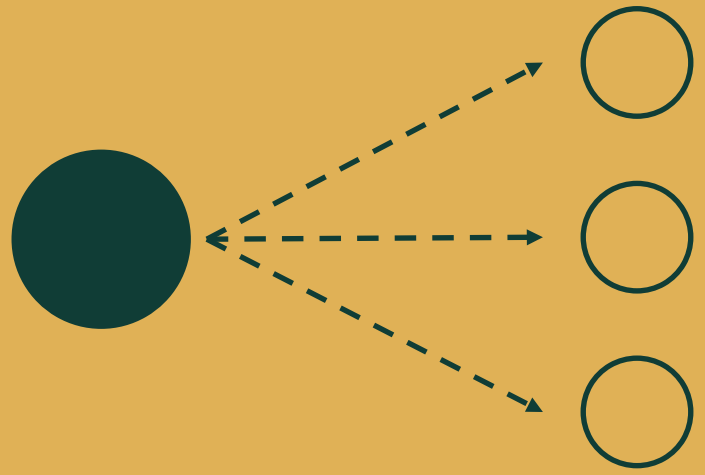
We have solved
the problem of

accumulation.



We have not solved
the problem of

allocation.



What allocation could look like

Agriculture

Food production

Technical enterprise

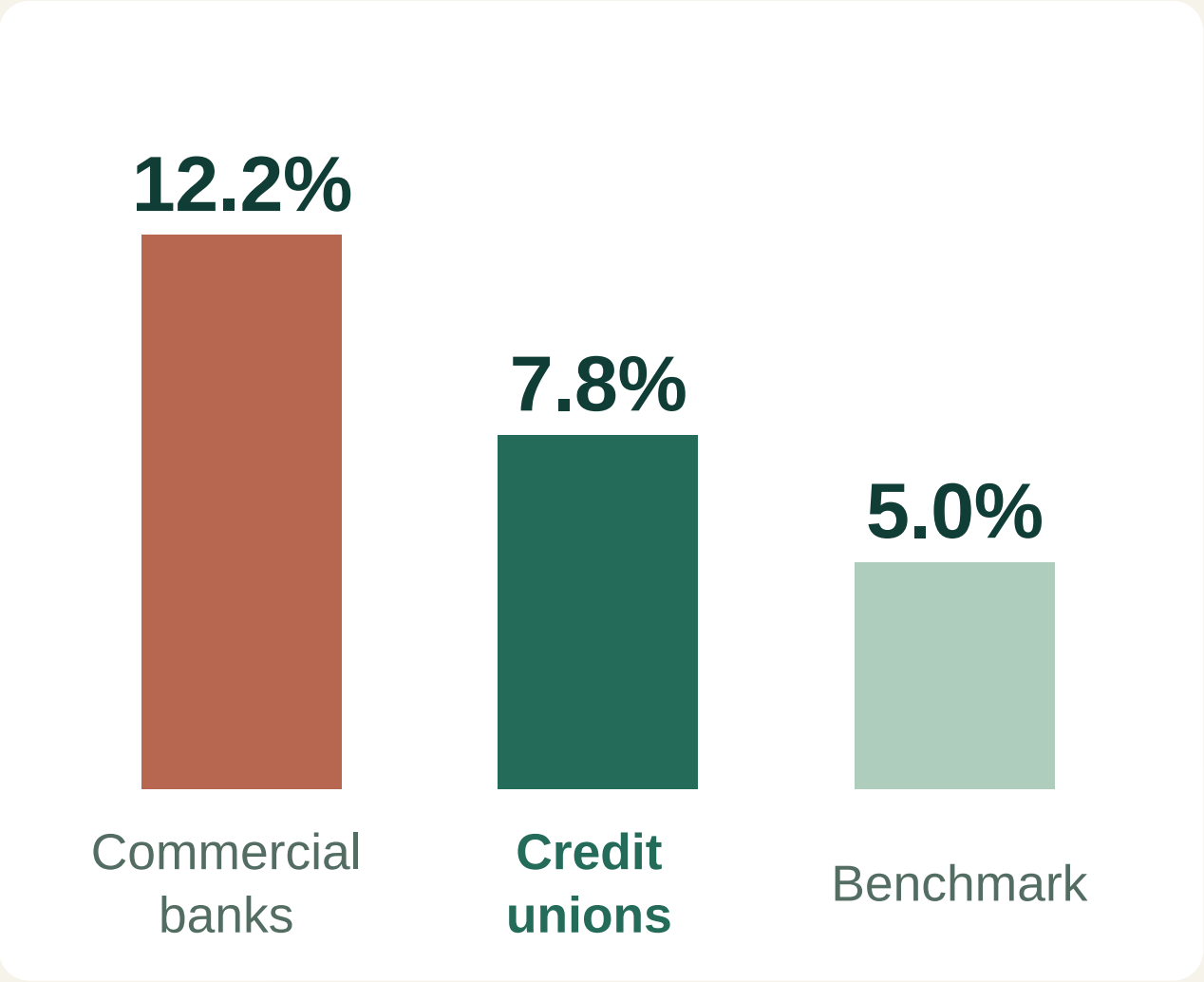
Illustrative possibilities—not documented financed projects.

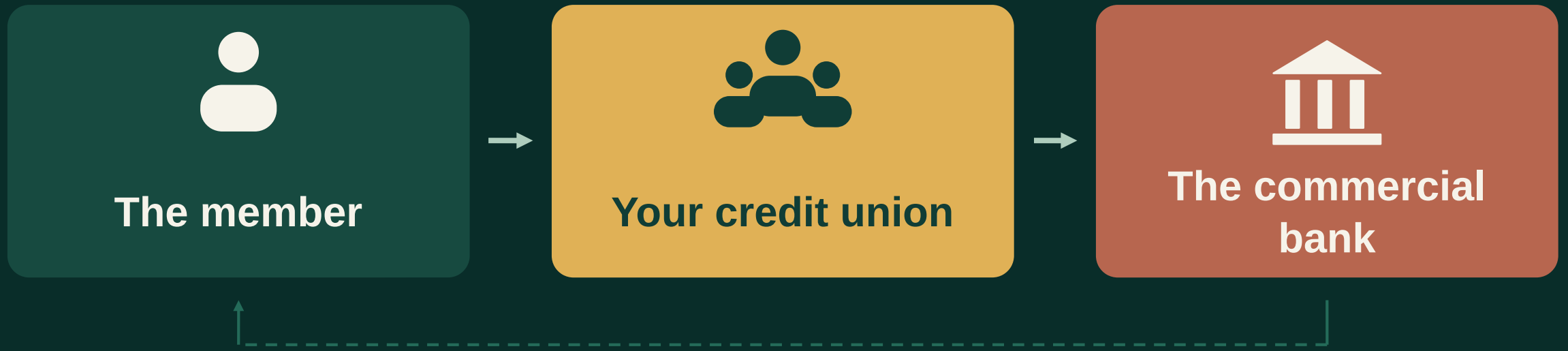
NON-PERFORMING LOANS, ECCU

You are outperforming the banks.

Volunteer boards.
Ordinary borrowers.
No international parentage.

Better asset quality.

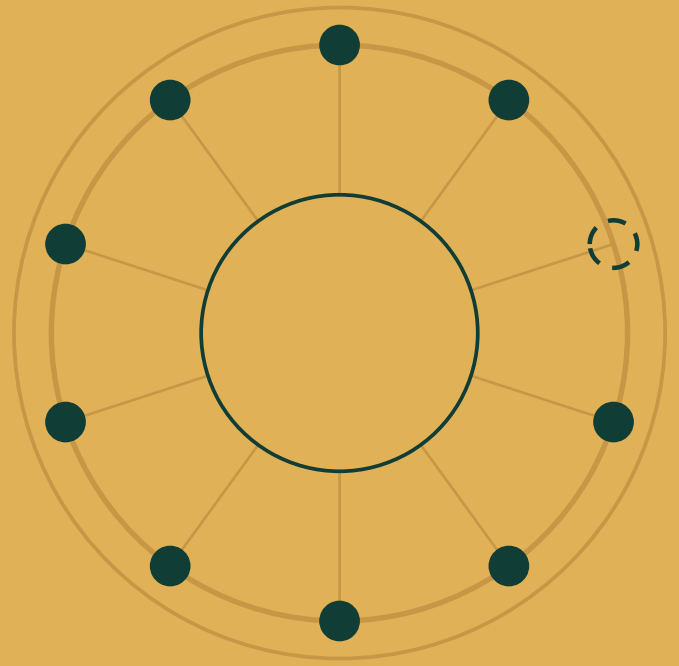




The money leaves the bank on Monday and returns to the bank on Friday.

V

The institution that is missing



What banks actually do
in other countries

Small institutions. Outsized lending.

Relationship lending.
Soft information.

We call it knowing people.

AND THEY ARE DISAPPEARING

US community banks

14,323 → **7,442** → **<5,000**

1988 → 2008 → today

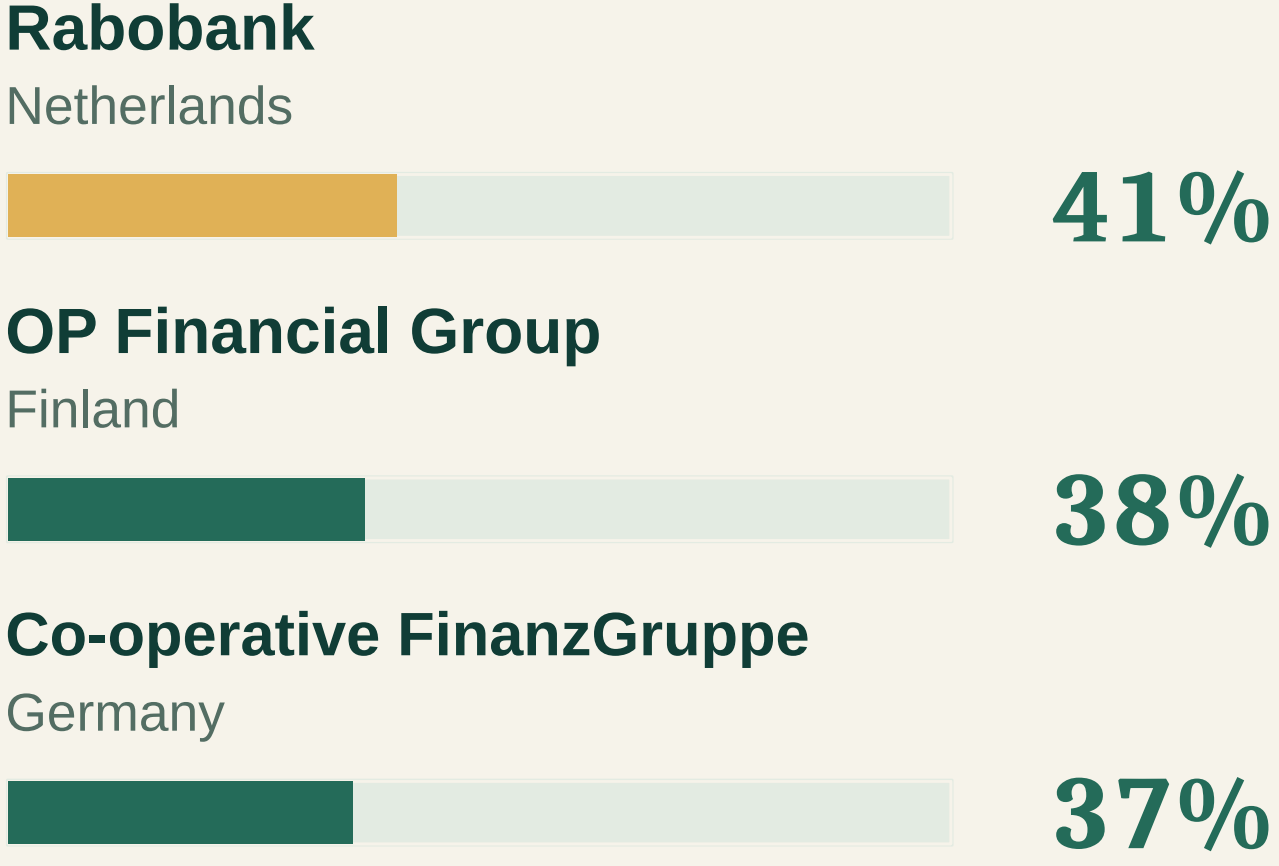
Not killed by bad lending.

Killed by the fixed cost of compliance.

Co-operatives already do this work.

Rabobank began in 1898 as a rural credit co-operative.

It is now the second largest bank in the Netherlands.



KSh

1 trillion

total assets,
first time in 2024

6 million+

members

1 in 3

Kenyan banks are smaller than the largest SACCOs

They gave the sector a regulator and a tiering framework.

It grew into it.

1900

Lévis, Quebec

Alphonse Desjardins opens the first credit union in North America

1908

Manchester, New Hampshire

The first US credit union — an immigrant parish, organised by its priest

1940s

The Eastern Caribbean

Antigonish arrives in the hands of clergy and trade unionists

We are not a junior branch of that tradition.

We are that tradition.

There is no community bank
in the Eastern Caribbean
to compete with.

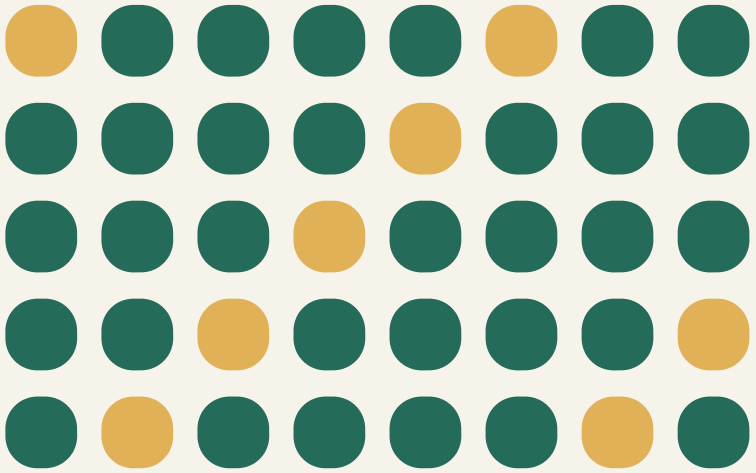
The chair is empty.

There is no queue.

Illustrative scene

Forty institutions.

One set of fixed costs, paid forty times.

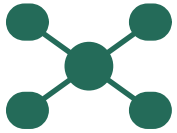


- Core banking
- Compliance
- AML
- External audit
- Insurance
- Actuarial
- Legal
- Cybersecurity
- Card services
- Training

Autonomy over a shrinking institution is not sovereignty.

It is ceremony.

1



Shared services

One entity, owned by the movement: technology, compliance, internal audit, cyber.

2

A central liquidity facility

Somewhere for the movement's surplus that is not the commercial banking system.

3

A common voice

Not to resist supervision.

To shape it.

None of it requires anyone to surrender a charter.

Ask a member what a credit union is.

“Where I save. Where I borrow.”

That is a customer’s answer.

PSYCHOLOGICALLY

she has a savings account with friendlier staff.

LEGALLY

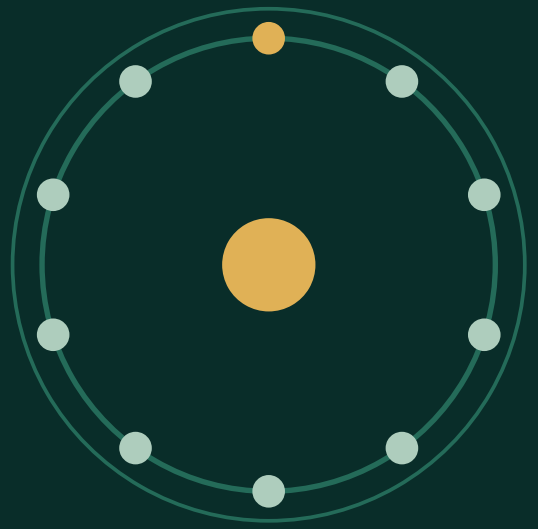
she is a shareholder in a financial institution.

You will not unlock collective capital while the collective thinks it is a queue.

No one is coming to save us.

And we have never actually needed them to.

Nobody saved them.
They threw a hand.



The hand has come due.

The question is not whether we have the money.

The question is whether we have the nerve to decide, together, what it is for.

Illustrative scene