Our Guest of Honor Minister of Finance Hon Ken Kandodo M.P.

The Deputy Governor of the Reserve Bank of Malawi Mrs. Mary Nkosi

Honourable Deputy Minister of Industry and Trade Mr. Jonasi M.P.

The General Manager of Credit Union Association of Ghana Mr. Emmanuel Darko

MUSCCO Board of Directors

MUSCCO Chief Executive Mr. Sylvester Kadzola

Our invited distinguished guests

Our sponsors……

Our Director of Ceremonies Mr. Joshua Kambwiri

Ladies and Gentlemen of the Media

Fellow Cooperators

Ladies and Gentlemen

Good morning!

On behalf of all SACCO delegates gathered here and all our invited guests and indeed on my own behalf I welcome you most warmly to this year's MUSCCO Leadership Forum. Our Guest of Honor, I know that all SACCO delegates gathered here this morning would agree with me that this year's forum is perhaps our most unique and exciting gathering. Indeed your presence guest of honor always inspires us and encourages

us, but this year, that you have been joined by the deputy governor of the Reserve Bank of Malawi, we are overjoyed. For me personally it is a landmark achievement. I am the first woman ever to be Chairperson of MUSCCO but I do not remember any male chairperson of MUSCCO before me who managed to bring together such a high profile entourage to a MUSCCO function like this one. This year is also special for another equally important reason. Ladies and gentlemen the three special guests we have today deserve our gratitude and praise. We now have a SACCO specific law for SACCOs, thanks to them. Malawi is now the second country after Kenya to have a SACCO specific law and we are the envy of many including my brother from Ghana here with us today. For those who may not know we started lobbying for a SACCO specific law in this country in the year 2000. The Ministry of Finance and the Reserve Bank of Malawi strongly supported the introduction of a SACCO specific law. I was following events in parliament during the week that the financial cooperatives bill was tabled, debated and passed. Both ministries eloquently and robustly defended and justified the need for a SACCO specific law. For those us who spread the good news of SACCOs on a daily basis, It was awe inspiring and uplifting to hear them defend the cause of SACCOs as though they were seasoned SACCO gurus. These three special guests of ours ladies and gentlemen are not only friends indeed of the SACCO movement in Malawi but true cooperators as well. And if they are not yet SACCO members, we will have them join today! We have the membership forms with us. Would you please ladies and

gentlemen join me in a round of applause for our special guests! Now that we have the law, our appeal to the Reserve Bank of Malawi is that the Bank should work very closely with MUSCCO, support MUSCCO in every aspect in implementing the law so that the main objective of the law which is to build a safe, sound and vibrant SACCO movement in this country is realized.

Allow me our guest of honor ladies and gentlemen in a special way to welcome Mr. Emmanuel Darko who is the Chief executive of the MUSCCO of Ghana of course there, they call it CUA Ghana (credit union association of Ghana). We are really privileged to have Mr. Darko in our midst. He will be talking to us later. I am told according to my chief executive Mr. Kadzola that Mr. Darko is one of the few best credit union minds we have in Africa. Mr. Darko you are most welcome to the warm heart of Africa and we look forward to your presentation later this afternoon. **Akwaba!**

Let me also take this opportunity to thank all our invited guests for positively responding to our invitation. We are indeed most honored to have you in our midst. To you our presenters who will be talking to us today we are most grateful to you, for accepting to be our resource persons to this important event in the calendar of SACCOs in this country. I would also like to acknowledge our sponsors……..Thank you for your support.

Our guest of honor ladies and gentlemen allow me to comment briefly on the theme we have chosen for our leadership forum this year "Unleashing Opportunities"

This theme has a background to the visit we made in 2009 to the office of the Minister of Industry and Trade. Hon. Kazembe granted the World Council of Credit Unions Chief Executive Mr Pete Crear an audience in your office when he visited Malawi in that year. Mr Pete Crear on that occasion was joined by the MUSCCO Chief Executive Mr Sylvester Kadzola. She did ask Mr Kadzola about Sacco's contribution towards employment creation? I believe that the question she asked in 2009 is a question we in SACCOs should be answering every year. Mr Kadzola attempted to answer the question at that time but we thought today we should attempt to provide a more detailed reply to that pertinent and thoughtful question. You will therefore later this morning have the opportunity to see a video documentary which highlights how SACCOs are creating employment and wealth in various places in our country.

We in MUSCCO strongly believe that the ultimate success of SACCOs and indeed all types of cooperatives is the extent to which SACCOs/cooperatives change peoples' lives for the better by empowering individual members economically and socially. In this documentary you will be able to see for yourself that indeed MUSCCO through SACCOs are unleashing opportunities to Malawians belonging to different economic

strata. Our Guest of Honor, SACCOs are proving everyday that if properly supported and harnessed, they can deepen and expand access to finance to unprecedented levels especially in rural areas. Late last year we introduced a program called pantondo intended to facilitate access to finance by women in rural areas. The program is currently being implemented in Nsanje, Thyolo, Lilongwe, Mzimba, Rumphi and Karonga. Over **16,000** Rural women have so far taken up membership in SACCOs. These are women who had never had a bank account before, never saved before and most of them were classified as vulnerable. The program has been running close to a year now bit the results have been phenomenal. These women have saved close to **K200. million** and borrowed for their small business ventures close to **K360. Million**. It must be put on record that women members have the best loan repayment history in our movement.

Our guest of honor, these are the things we should be replicating, we should be supporting, we can change the economic landscape of our country; improve the lot of our people without undue reliance from outside help and handouts. Through SACCOs, people are employing themselves and providing for their families. SACCOs should be our way of life as it is in Kenya and Ghana and the poverty burden will be made lighter every day.

With these few remarks, once again thank you our guest of Honor, Honorable Kandodo, our special guests Deputy Governor of the Reserve Bank of Malawi, Mrs. Mary Nkosi and Deputy Minister of Industry and Trade Mr. Jonasi. Your presence today has done us immense pride. We take it as an expression of confidence in our work and we do not take it for granted. Thank you. May the Good Lord continue to bless our movement, all of us here and our country.

I thank you all for your attention.