

SPEECH ON THE LAUNCHING OF UGCCU 50TH ANNIVERSARY

Introduction

Appreciations: Invited guest, Anniversary Committee, the task teams, staff, and all.

Distinguished invited guests, Ladies and Gentlemen, the 2021/2022 Financial year marks the Golden Jubilee of University of Ghana Cooperative Credit Union (UGCCU). This is also one of the very special years where the world is facing an unprecedented global health crisis. However, it is still important for us to reflect on the past, applaud our achievements and more importantly, to focus on the future.

Background

University of Ghana Co-op Credit Union (UGCCU) was officially founded 50 years ago, on August 6, 1971, predominately by the Junior staff of the University of Ghana. It all began from a small tabletop at the sanitary office as a welfare arrangement, through to the former Manciples, to the first office behind current office edifice.

UGCCU is member-owned and democratically controlled, registered under the Department of Co-operatives and operates as a Non-Bank Financial Institution. UGCCU is affiliated to the Credit Union Association (CUA), Ghana and has been active member in good standing since 1998.

Successes

At 50 years, the UG Credit Union can boast of **Total Asset of GHC 181,151,817.09, Savings GHC 102,215,592.47, Loans GHC 90,340,600.60, and Shares GHC 36,447,995.21.** The union has grown its membership from University of Ghana to over 35 other institutions across the country. In fact, we have over the years grown to become the largest asset size credit union in Ghana. Also, we have received dozens of awards, appreciations and certifications from CUA and the Department of Cooperatives.

These achievements have been made possible due to the hard work and dedication of pervious and current Management Boards, Committees and Staff.

Challenges

Throughout the years, we have faced and continue to face many challenges: governance, IT, the market dynamics, complexities of the membership portfolio, and the increasing competition from other financial institutions.

However, the challenges have always pushed us to demonstrate our exceptional results through our investment in Staff, Board and Committees as well as the latest technologies to serve members.

Future

After 50 years, what is next?

It cannot be business as usual, We cannot afford to be repeating our past mistakes, we should not learn from our mistakes, but rather learn from the mistakes of others, we cannot be experimenting

We must strive to cultivate and sustain a unique winning organizational culture through established systems and structures and by fostering individual and teamwork.

I am glad to announce that for the past few years, this winning organizational culture is being cultivated using the Balanced Scorecard (BSC) as Strategic Management and Performance Management Framework for guaranteed success beyond Ghana, hence, our new Vision: To be a model of Excellence for Credit Unions in Africa” in the following areas:

- **Member Service**
- **Operations**
- **Innovations & Business Growth**
- **Good Governance**

Conclusion

In conclusion, I want to thank our predecessors, our excellent team, partners, and proud members of this prestigious organization. I enjoin each one of you to give your very best in every way you can, so that together we shall achieve our Vision and Mission.

I wish to reiterate that the celebration is a year-long, with series of exciting events throughout the year.

Congratulations and happy anniversary to all of us. May God Almighty bless and keep us safe always.

To God be the Glory!