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Lessons from Hong Kong


Like many attendees at the 2008 World Credit Union Conference, I learned a lot from our visit to Hong Kong, host city to this year's World Council of Credit Unions conference. By congregating in such great numbers, I hope we were able to demonstrate to China's decisionmakers the strength, vitality and influence of the global credit union movement.

Our gracious co-hosts, the Credit Union League of Hong Kong and the Association of Asian Confederation of Credit Unions, made our visit enjoyable and contributed significantly to what participants described as one of World Council's best conferences in years. The Chinese set new standards in hospitality and service, and the lessons participants learned in the tours of Hong Kong credit unions were as valuable as those offered by our outstanding speakers.

China sits on the cusp of a decision regarding its own financial cooperatives that may seriously impact the economic wellbeing of its 1.2 billion citizens and the continued growth of the global credit union movement. There are some observations we as members of the global credit union movement may offer China to encourage cooperative growth:

- **Our movement is built on cooperation.** The 1,300-plus conference attendees gathered in Hong Kong this year prove the credit union concept's tensile strength among individuals, institutions and associations, as well as its ability to unite diverse countries in pursuit of a common goal.
- **Cooperative unity strengthens credit unions and members, including those in dire need.** By operating in cooperation, rather than in competition, and practicing democracy through the one member-one vote approach, everyone involved benefits.
- **The inner strength of credit unions evolves from a core of service to *all* members.** By strengthening each individual link in the chain of human experience, we all are ultimately strengthened.

China has emerged impressively onto the free-market stage. Chinese officials are now addressing the needs of the rural poor, whom financial cooperatives exist to serve, in hopes of including them in the country's rising tide of economic success. Credit unions are the best way, and perhaps the only way, to accomplish this goal on such a mass scale.

And that's a concept behind which we all can stand. 

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Countries featured in this issue of *Credit Union World*.

