

The history of Mouvement Desjardins demonstrates the significant role played so ably by credit unions in the development of the agriculture sector in Canada. Indeed, the SDID has fostered the development of credit unions in Quebec and other regions of Canada since the start of the 20th century. As a result, credit unions in Quebec and elsewhere in Canada currently make up a significant segment of the Canadian financial institutions market.

Since the late 1980s, the SDID has been active in promoting credit unions and savings co-operatives in many of the countries currently in transition in Central and Eastern Europe. In partnership with my Department, SDID experts are assisting Hungary in the restructuring of its national savings co-operatives. In Lithuania, through the SDID, two Canadian specialists in law and banking are assisting the Bank of Lithuania with the preparation of draft credit union legislation. In Poland, the SDID has completed a study to assess the options for the establishment of credit unions and savings co-operatives.

The philosophy of the SDID -- that credit unions promote true empowerment of their members -- has a special resonance in Central and Eastern Europe and the former Soviet Union. Credit unions provide a genuine apprenticeship in democracy. By participating in the management of credit unions, ordinary citizens can contribute toward the development of their community, their region and their country.

Let me conclude with my congratulations and best wishes to the SDID in undertaking this very important project.