

Credit union members' savings important

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"Why have credit unions insisted on inclusion? The credit union movement has been built on the backs of working class Barbadians who have developed enormous strength over the years through solidarity and co-operation.

"Credit unions represent a critical component of the island's overall financial infrastructure with members collectively holding almost \$3 billion in deposits. "The BCCULL leadership over

the years has insisted that our members must be afforded equal protection. Put simply, the savings of credit union members also matter.

"The credit union sector is highly regulated by the Financial Services Commission (FSC), with enhanced oversight by the Central Bank of Barbados for credit unions deemed Systemically Important Financial Institutions (SIFIs).

"What further strengthens the case for credit unions' inclusion in the national deposit insurance

financial safety net is the fact that some credit unions in Barbados hold more deposits than some financial institutions that are members of the BDIC.

"Within recent weeks, Prime Minister and Minister of Finance the Honourable Mia Amor Mottley has followed through on a commitment from her 2022 Budgetary Proposals to make deposit insurance a reality for credit union members.

"A major cross-regulatory meeting was held earlier this month and the Ministry of

Finance has authorised the BDIC to put the necessary measures in place to make deposit insurance a reality for credit unions. In the meantime, timelines are being addressed for the necessary legislative amendments and the establishment of minimum standards for entry.

"The BCCULL is aware that the process for entry into the BDIC will likely require some institutional adjustments and minimum sectoral standards. In preparation for that process, we have been engaging interna-

tional consultant Dave Grace, the senior partner of Dave Grace & Associates, to provide guidance.

"Grace is one of the world's foremost thought leaders, working with the International Monetary Fund and the World Bank on the subject. He will be in Barbados from August 28 to 31 for critical meetings with credit unions, Government and regulatory officials, from which we expect the path will be clearer for this long-awaited development."(PR)

Four billion people affected by extreme water stress

ONE-FOURTH of the planet's population in 25 countries experiences extremely high water stress annually, using nearly all of their available water supply on a regular basis, according to new data from the World Resources Institute (WRI)'s Aqueduct Water Risk.

Additionally, about four billion people live in conditions where they have high water stress for a minimum of one month out of the year, a report from WRI said.

High water stress puts the lives, food, jobs and energy security of people in peril, as water is necessary for the essentials of human survival like agriculture, electricity production and the maintenance of human health. It is also important for promoting fair societies and meeting climate goals.

"The smaller the gap between supply and demand, the more vulnerable a place is to water shortages. A country facing 'extreme water stress' means it is using at least 80% of its available supply, 'high water stress' means it is withdrawing 40% of its supply," the report said. "Without intervention – such as investment in water infrastructure and better water governance – water stress will continue to get worse, particularly in places with rapidly growing populations and economies."

Water demand worldwide is more than twice what it was in 1960, and throughout the globe, demand is exceeding supply.

Water use policies that are not sustainable, lack of water infrastructure investment and vari-

ations in supply caused by climate change all contribute to availability of water.

"Water is how climate change most directly impacts people around the world," said Charles Iceland, global director of water with WRI's Food, Forests, Water, and the Ocean Program.

Even a drought that doesn't last long is dangerous for places that are under extremely high water stress each year, as they may run out of water, the WRI report said.

The planet's regions that are the most water-stressed are North Africa and the Middle East; 83 percent of these regions' populations experience extremely high water stress. In South Asia, 74 percent of the population is exposed to extreme water stress.

More to be affected

According to the report, another one billion people are projected to be exposed to extremely high water stress by 2050, even if the world manages to keep the global average temperature increase to between 1.3 and 2.4 degrees Celsius by the year 2100.

"Water is arguably our most important resource on the planet and yet we're not managing it in a way that reflects that," said Samantha Kuzma, Aqueduct data lead from WRI's water program and one of the authors of the report.

"I've been working in water for close to 10 years, and unfortunately, the story has been the same almost the entire 10 years," Kuzma said.

Water demand around the



An iceberg in the Southern Ocean.

world is predicted to climb by 20 to 25 percent by mid-century, and the amount of watersheds that vary highly from year to year is projected to increase by 19 percent, the report said.

This means that by 2050 the entire population of North Africa and the Middle East will have to endure extremely high water stress, which will not only affect consumers and industry, but the political stability of these regions.

Water demand in sub-Saharan Africa is growing faster than any other region on Earth, and by 2050 it is predicted to rise by 163 percent. That's four times faster than Latin America, which is the second-highest at a predicted water demand increase of 43 percent.

In the richer countries of Europe and North America, demand for water has plateaued. Water fixed firmly in interna-

tional trade, to high income countries from lower to middle income countries, will contribute more and more to increasing water stress in the lower to middle income countries, even as water-use efficiency helps to reduce water use inside the borders of countries with a high average income.

As water stress increases, it poses a threat to global food security and the economic growth of nations throughout the world.

GIAB responds to media article about insurance for the hearing impaired

THE General Insurance Association of Barbados (GIAB) wishes to respond to recent newspaper articles accusing the general insurance companies of discriminating against people with disabilities by withholding vehicle insurance.

The GIAB wishes to confirm that there are fourteen (14) general insurance companies in our grouping and many of them offer

motor insurance to persons with disabilities. Some of those customers are hearing impaired.

Mr. Randy Graham, President of the GIAB, clarified that the companies that sell general insurance, according to policies and procedures, underwrite each customer based on his/her own merit and will not comment publicly on any one particular case.

"Suffice it to say that motor in-

surance may be obtained from many of our insurance companies for hearing impaired clients," he added. The GIAB stands ready to meet with any organisation to discuss and address concerns which they may have.

Its membership is willing to contribute in a meaningful way to the advancement of the disabled community.