



Dear Members

AGM

Our AGM was successfully held on Saturday 25 October 2025.

On behalf of the Board of Directors, we wish to thank the Registrar of Cooperatives, and Mr Moore from the department, for their guidance and assistance in the process, and we specially thank all those members who not only made the effort to attend, but who fully participated in the proceedings.

As promised, the meeting updated members on the status of our various projects, and of particular interest to members were the Sugar Industry Initiative and the Coop Cable project. These were addressed at length.

Sugar Industry Initiative

The chairman, Lt Col Browne provided a full overview of the now nearly three-year initiative to take up the announced intention of Government, to divest the sugar operations of the BAMC to the private sector. The outline can be summarized as follows:

1. *In early 2023, CoopEnergy became aware that government was intent on divesting a number of entities, including the BAMC and CBC into private hands.*
2. *It was our understanding then, that negotiations were ongoing with another entity for the takeover of BAMC, and had reached a stalemate after an offer of \$1.00 was made for the deal, along with a plan to significantly reduce the size of operations.*
3. *CoopEnergy then formally expressed our interest in taking over BAMC's operations, with the intent of transforming the business into a green **energy** operation, with sugar and molasses as significant byproducts in an expanded industry.*
4. *BAMC accepted our offer, and drafted a Memorandum of Understanding (MOU) to guide the transition process smoothly during the transfer of ownership. This MOU, to which we signed on, was previously shared with our members.*
5. *Some key points of the MOU are:*
 - *The new operation would be a privately run, non government organization (NGO).*
 - *All present and former BAMC workers would be given shares in the new operation, totaling 45% of the share capital and become part-owners of the business.*
 - *CoopEnergy would hold 55% of the share capital. This was to be contributed when the actual economic value of the entity was determined.*
6. *Between February 2023 and December 2023, CoopEnergy engaged with BAMC, our members, large Credit Unions, the wider Cooperative movement, and the general public, along terms that are clearly outlined in the MOU.*
 - *We participated on the Boards of the two companies which BAMC had established, the Agricultural Business Company (**ABC Ltd**) and the Barbados Energy and Sugar Co (**BESCO Ltd**)*
 - *Numerous meetings were also held with members, investment advisors, credit unions, the Financial Services Commission, and the public - via Brass Tacks on VOB.*
 - *Despite some initial reservation by a few persons, the idea was generally enthusiastically received.*
 - *Some reservations subsequently arose among directors of ABC & BESCO, as well as among CoopEnergy directors, when repeated requests for very basic financial and accounting information were unsuccessful - despite repeated promised deadlines.*
 - *Then surprisingly, in December 2023, an 'agreement document', apparently unilaterally compiled and originating at Cabinet, was presented to cement the transition.*
 - *However, this agreement contained significant variations from the MOU that has guided our progress until that time. These included:*
 - *ABC and BESCO would no longer be truly privately controlled companies, as government decided unilaterally to retain 25% of the shares.*
 - *The chairman and deputy chairman of BAMC would be directors of ABC and BESCO, and in fact were insisting on holding chairmanship of the two companies.*

- *No decision was made on the allocation of shares to workers, or for their representation on the ABC / BESCO Boards.*
- 7. *Concerns about these changes were raised with BAMC, as well as with Minister Weir. CoopEnergy sought to have clarity on the changes, and to have concerns answered about the obvious conflicts of interests that resulted.*
- 8. *For example we were essentially dealing with BAMC through the chairman and deputy of BAMC - who were also sitting on ABC & BESCO Boards; while Dr Mascoll was also representing government through the PM's office - where he was substantively employed. These are all clear conflicts of interest.*
- 9. *A meeting was convened by Minister Weir on 27 November 2024, after CoopEnergy made a public statement about our concerns on Brass Tacks on 18 Nov. The minister was mostly concerned about the impact of our public statement. He did however instruct that the requested financial information be provided by BAMC.*
- 10. *Despite this, and after several written and verbal requests, no such information was ever received from BAMC or government.*
- 11. *In August 2025, we finally received official communications from BAMC via a letter from Dr Mascoll, advising that the agreement was being invalidated.*
- 12. *In the opinion of the Board of CoopEnergy, this action by BAMC represents a clear breach of contract, and suggests that government and BAMC had operated in bad faith.*
- 13. *We advised, in reply to this letter, that we would reserved our options of response.*
- 14. *CoopEnergy Board then decided to seek the guidance go our AGM before any further action.*

Members' Position

At the AGM, members raised detailed concerns that such a revolutionary proposal could be so arbitrarily terminated without explanation. The meeting directed the Board to pursue the matter to the fullest extent by:

- *Fully clarifying CoopEnergy's position, actions and reactions to all members, and to the public in general.*
- *Exploring all legal, social, and political options that may be required to pursue a satisfactory resolution to this impasse.*
- *Keeping members fully informed with progress and enlisting whatever assistance is required to successfully pursue this important matter.*

The meeting re-emphasized the potential historic importance of such a transition, as well as the obvious social, economic, environmental and enfranchising importance that would redound.

Board of Directors' Position

The Board of Directors now intends to take the following actions following these directives that are coming from the AGM.

- A. *Update all members on the outcome of the AGM via this update.*
- B. *Communicate our concerns formally to the highest authorities and to the general public.*
- C. *Conceptualize a strategy to be used to pursue the matter as we had advised the BAMC in our response to their letter of August 2025.*
- D. *Convene a Special General Meeting for members as soon as possible to outline the proposed strategy*
- E. *Pursue the matter with all possible resources.*

This matter is much to important and revolutionary to be allowed to fall into the now common trend of political failure due to lack of implementation.

Coop Cable Inc

Mr Richard Rollins, CEO of Coop Cable Inc made a presentation to the AGM. He outlined the concept, scope, and potential of this new regional satellite TV and related telecom business. Mr Rollins gave an idea of the growth of the business in the last year, and of plans for further growth into areas like internet services.

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Plans also include such initiatives as local broadcast channels and other related business opportunities such as personalized on-line education, cooperative education, advertisements, and promotion of coop businesses.

Members fully endorsed the initiative and asked for an investment prospectus to be developed to facilitate investment into this specific project - particularly by members and by other cooperatives.

General

The year 2024 was a year of consolidation for CoopEnergy. Five years after launch, we have laid a strong foundation for future growth.

It is now very clear that the concept of co-operative ownership - promoting collective investment in productive local enterprises is the very best way forward for Barbados and for the cooperative movement.

The very same principles that drove the phenomenal success of Credit Unions over the past 30 years can now propel members of that movement into a new era of ownership and control of vital local assets, and ensure that the results of such successes are fairly distributed as guided by the cooperative principles.

This is indeed enfranchisement in action.

The Board of CoopEnergy wish to thank all members for their vote of confidence and we promise to continue to push the growth and success of this important initiative.

Cooperative regards



Trevor Browne SCM
Board of Directors
CoopEnergy Barbados