

MEDIA RELEASE

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Minister Carr: Co-operatives succeed in development aid

Foreign Minister Bob Carr told a high-level United Nations Development Co-operation Forum that co-operatives are the way to succeed in delivering effective development aid.

Speaking at the Forum hosted by UN Secretary General Ban Ki-moon on 5 July in the run up to International Co-operative Day, Minister Carr said, "Support for co-operatives is important because it creates new markets and new business opportunities where they have been destroyed by famine or conflict."

Minister Carr said the Australia Government is supporting one of the best known women's financial co-operatives, the Self-Employed Women's Association Bank in India through its 2.2 million dollar contribution to the Women's World Banking initiative.

"This year's United Nations International Year of Co-operatives (IYC) reminds us that we need to put people at the centre of this change – to empower them to make development happen."

International Co-operative Day, celebrated tomorrow on 7 July, recognises the social and economic importance of 1.4 million co-operative businesses serving one billion member owners globally.

"The economic turbulence of the past few years has seen international factors impact on Australian business in many ways," said Director of Australia's Secretariat for the International Year of Co-operatives, Melina Morrison.

"But the businesses priorities of co-operatives remain rooted in the local community where they operate, creating a transparent model that values equity, responsible self governance and a democratic decision making process."

Greg Wall, Chair of the National IYC Secretariat, said co-operatives play a vital role in the Australian economy: "The top 100 Australian co-operatives and mutuals had turnover of \$14.7billion in 2011. Co-operative businesses make a valuable contribution across a wide range of sectors including agriculture, finance, health, banking, retail and renewable energy".

"The International Day of Co-operatives is an opportunity to reflect on the importance of co-operative businesses in building a more resilient economy as we deal with the global financial downturn."

Ends.

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Media Notes

Links

www.australia2012.coop

www.socialbusiness.coop

<http://2012.coop/en/international-day-cooperatives>

International Year of Co-operatives 2012

Ban Ki-moon, United Nations' Secretary-General has declared "Co-operatives are a reminder to the international community that it is possible to pursue both economic viability and social responsibility".

The United Nations declares international years as a way of bringing attention and action on major issues. In the case of 2012, it plans to raise public awareness of how co-operatives contribute to poverty reduction, employment generation and social integration.

Australia – the land of co-operators

The Top 100 co-ops, mutuals and credit unions in Australia turned over \$AUD14.7b in 2011*.

Australia has the third largest mutual banking sector (credit unions, mutual building societies and mutual banks) after the US and Canada. There are around 1800 co-operatives and mutual businesses operating in all sectors of the economy.

Australian mutual banking institutions hold \$83b in assets and serve over 4.6 million Australians.

At the end of March 2011 there were 22,546,300 Australian residents** maintaining some 23 million relationships with member-based organisations across all aspects of their private lives and business needs:

Over 5 million Australians have superannuation investments managed by an industry fund (Industry Fund website).

Around 6.5 million Australian motorists co-operate through membership of the State automobile associations. (Top 100 List)

An estimated 5 million people have chosen to have their health insurance with either a member based enterprise or Medibank (a Government Business Enterprise).

Some 6.5 million memberships exist in other member-based organisations*. That's more than one member-based organisation relationship per capita.

*Co-operatives Australia Top 100 List of Co-operatives, Credit Unions and Mutuals – www.australia.coop; **ABS announcement 29/09/2011

CO-OPERATIVE ENTERPRISES BUILD A BETTER WORLD

