

media release



EMBARGOED: 27 June 2012

Co-ops championed in House of Reps

Federal parliament debated the role of co-operatives in Australian communities and the economy and the need to continue working with the States and Territories to implement nationally consistent laws governing co-operatives, at the Monday 25 June sitting.

Luke Hartsuyker, National Party Federal Member for Cowper, tabled the Private Members' motion in support of the United Nations International Year of Co-operatives, acknowledging the immense value of co-operatives to the Australian economy and highlighting their important role in delivering services to regional and rural communities.

"Co-operatives are not a passing fad; some of the oldest trading identities in Australia are co-operatives," said Mr Hartsuyker.

"Because co-operatives operate in the best interests of members, not shareholders, they are able to provide a range of services that may not be available from organisations with a traditional company structure."

The motion called for changes to Federal and State government programmes which currently only provide help to organisations with company structures, as well as Accounting Standards which treat co-operative shares as a liability.

Chairman of the National Secretariat for the United Nations International Year of Co-operatives, Greg Wall, welcomed the parliamentary discussion and recognition of the importance of co-operative businesses.

"With well over 1700 co-operatives, credit unions and mutuals operating in Australia in all industry sectors, recognition of this sector is overdue."

"Discussion at a Federal level will allow for the development of a fairer legislative framework for co-operatives," he said.

The IYC Secretariat has been advocating the adoption of nationally consistent laws throughout the International Year of Co-operatives 2012.

[Read Hansard](#) (July 25, page 9)

Ends

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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.

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). (Medibank website 3.4 million; HBF WA = 951k plus smaller funds)

Some 6.5 million memberships exist in other member-based organisations. (Top 100 List)

That's more than one member-based organisation relationship per capita.

Links:

www.australia2012.coop | www.socialbusiness.coop



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*According to the latest Australian Shareholding study approximately 7.26 million people, or 43% of the adult Australian population, own shares; **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

