

26 June, 2012

Hartsuyker Praises Local Co-ops in Parliament

The benefits brought to the community by the Macleay Regional Co-op were highlighted yesterday (Monday) in the House of Representatives by The Nationals' Federal Member for Cowper, Luke Hartsuyker.

The Macleay Regional Co-op has been operating in the Macleay Valley since 1905. It owns and operated the Kempsey SUPA IGA supermarket, Macleay 5-Star Fitness and key commercial real estate in Kempsey. It is one of the top 100 co-ops in Australia.

Mr Hartsuyker tabled a motion in the House of Representatives which recognised that 2012 is the International Year of the Co-operative and that July 7 is the International Day of Co-operatives.

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

"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.

"You only have to look at the role of credit unions and building societies in regional communities to realise the importance of co-operatives. Mutual banking institutions are accountable to their communities, and can often be found serving regional communities long after the major banks have closed their branches and left town.

"...co-operatives often serve a dual role as both business entities and social enterprises. For this reason, co-operatives are a significant contributor to many Australian communities, and they should be recognised."

Mr Hartsuyker called for changes to Federal and State government programmes which currently only provide help to organisations with a company structure, and to the Australian Accounting Standards which treat member's co-op shares as a liability. This affects the ability of co-ops to access debt funding.

"Cooperatives provide diversity and opportunity in the Australian economy, and it is entirely appropriate that we recognise and celebrate the contribution made by the co-operatives in Australia," Mr Hartsuyker said.

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