

# media release



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## Regional youth join world leaders for International Year of Co-operatives Summit – Port Macquarie

Three young women from regional NSW will join celebrity supporters like Hugh Jackman, Maggie Beer and Peter Russell-Clarke in promoting the power of co-operative business. The trio will attend Australia's first national youth summit for co-operatives held during the International Year of Co-operatives National Conference in Port Macquarie on 24-26 October.

Myee Gregory, Rachel Price and Sarah Taylor, will be supported to attend the global event by Community Mutual Group (CMG) Australia's largest inland credit union.

"These young women have been selected for putting co-operative principles into action, and for their positive contributions toward economic and social benefits in regional communities. We are excited by the knowledge they will gain from world leaders at the conference, and their contributions toward how CMG can engage with youth about the benefits of mutual banking in our regions," said Kevin Dupe, group CEO.

All three women are actively committed to socially responsible business models. Sarah Taylor is helping women in Nepal develop a paper making trade. She ethically distributes the products in Australia through her small business, White Circles. Myee Gregory produced a documentary about the Nepalese enterprise, and has raised awareness about the success of co-operatives through social media. Rachel Price is actively involved in Students In Free Enterprise (SIFE), which is engaged in a number of social enterprises, including teaching financial literacy skills to Aboriginal children.

Sarah Taylor is also in the running to win the 2012 Future Leaders Award recognising the rising stars of co-operative business. The winner of the 2012 Future Leaders Award, supported by The University Cooperative Bookshop, will be announced on 25<sup>th</sup> October on the closing night of the conference, and will become the Australian Youth Co-operative Ambassador for 2012/2013. Their role will be to encourage and engage other young Australians to support the growth of co-operatives.

Actor Hugh Jackman, a supporter of the International Year of Co-operatives said, "Co-ops are a hand up not a hand out, restoring people's dignity by giving them the economic model to improve their lives... In 2012, I hope everyone comes to better understand the transforming power of co-operatives all over the world including Australia."

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For more information on the conference visit: [www.iycconference.com.au](http://www.iycconference.com.au) or contact Megan McGill 0421 569 959.

The conference will raise awareness about the value of co-operatives in local economies and communities. Being member owned and controlled, co-operatives prevent economic leakage out of regional communities; focusing on shared viability and social responsibility while creating jobs. The event will bring together more than 50 speakers from the international co-operative movement, Australian business leaders and government and industry representatives.

**MEDIA CONTACT IYC: Melina Morrison 0410 902 656**

**MEDIA CONTACT CMG: Will Winter 0407 820 049**



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Media Notes:

## Credit unions:

Dame Pauline Green, president of the International Co-operative Alliance said, "Credit unions have fared much better during the global financial meltdown than traditional banks...Credit unions play an important role in creating diversity in the corporate business model - the solution to building a sustainable global economy."

Research suggests that in sticking with the World Council of Credit Unions (WOCCU) operating principles, the credit union sector weathered the GFC better than shareholder owned financial institutions. In a report by the ILO's Sustainable Enterprise Program, it was noted that co-operative banks and credit unions fared better than shareholder investment banks due to their responsible governance, locally sourced funds, higher levels of member accountability, and greater capital reserves.

## Regional snapshot - NSW Mid North Coast (MNC)

Co-ops and credit unions play an important role in this regional economy as market based, member owned businesses. The region has a long history of high value co-operatives dating back to the early 1900's - Norco Co-operative (1895), Hastings Co-operative Ltd (1916) and Nambucca River Co-operative (1903) - which has proven an effective system for market competitiveness particularly in agriculture. With Coffs Harbour Fisherman's Co-operative, the combined turnover of these four co-ops in 2010 was more than \$440m.

Credit unions and building societies in the 6 LGA-MNC region hold assets of \$1.6 billion. The community has strong confidence in this financial sector with assets representing slightly over 10% of the state's total assets for this sector – significant, as the MNC portion of the state population is only 3.4%

## International Year of Co-operatives 2012

The United Nations declares international years as a way of bringing attention and action on major issues. In 2012 it plans to raise public awareness of how co-operatives contribute to poverty reduction, employment generation and social integration: <http://social.un.org/coopsyear/>

