

**Embargoed Tuesday 18<sup>th</sup> November 6:00am**

The Report found that within the top 100, mutual insurers were the biggest part of the sector with \$7.6 billion in combined turnover and \$10.7 billion in assets, followed by agriculture and then banking and finance. When ranked by assets held, the mutuals operating in the banking and finance sector topped the list (more than \$84 billion).

NSW had the most co-operatives and mutuals in the top 100 list (44%) and largest contribution to aggregate turnover, but WA was the best performing state. WA had only 13% of the top 100 co-operative and mutual businesses but accounted for 27% of the combined turnover. The top 10 co-operatives and mutuals in NSW had turnover of \$5.79 billion in 2012/13 whilst the top 10 in WA had turnover of \$6.71 billion.

"If Australia had a 'ninja' economy it would be the mutual economy. Member owned businesses excel in their chosen area of the market economy but the sector is largely unseen," said Melina Morrison, CEO of the Business Council of Co-operatives and Mutuals.

"For example 40% of Australia's grain crop and 35% of the blueberry crop is marketed by co-operatives. Australia's largest supplier of textbooks is a co-operative and almost a quarter of Australia's automotive parts are purchased by the co-operative sector. Australia's largest dairy company is a co-operative.

The role of co-operatives and mutuals in a sustainable economy is starting to become part of mainstream Government thinking. The Federal Government's Agricultural Competitiveness Green Paper recommends the development of more farmer-owned co-operatives to ensure sustainable pricing at the farm gate and more competition in the supply chain," said Ms Morrison.

NSW Fair Trading Commissioner, **Rod Stowe** will launch the top 100 report at the Business Council of Co-operatives and Mutuals Leaders' Summit at 9.00AM on 18th November at the InterContinental Sydney. Also attending the Summit is Independent **Senator Nick Xenophon**.

A Sector Blueprint will be launched at the Summit, calling on all political parties to sign up to a Mutuals Charter ensuring government policies do not neglect or prejudice the contribution of co-operative enterprise. The Blueprint is endorsed by the country's leading co-operative and mutual organisations.

Ends.

## Press/Photo Call

The Business Council of Co-operatives and Mutuals is inviting journalists to a photo and press call ahead of the Summit at **8:45am, Tuesday 18th November 2014** in the **Treasury Room, InterContinental Hotel, 117 Macquarie Street, SYDNEY**.

Photographs will be available of the chief executives of the nation's top co-operatives and mutuals including Australia's largest co-operative, Australia's largest mutual, Australia's largest member owned retailer, Australia's largest non-profit health insurer and Australia's largest dairy firm.

The Business leaders in attendance include: **Dr Andrew Crane**, CEO, CBH Group, **Shaun Larkin**, Managing Director, HCF, **Tony Stuart**, Group CEO, NRMA, **Greg Wall**, Capricorn Group CEO, **Philip Tracy**, Chairman, Devondale Murray Goulburn, and **Peter Knock**, CEO, The Co-op.

## Media Contact

Contact **Melina Morrison**, Business Council of Co-operatives and Mutuals to RSVP for the photo call and to arrange interviews with Dr Crane.

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Contact **Mitchell O'Gorman** for an embargoed copy of the report.

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