



PRESS RELEASE

Football, housing, agriculture, motoring and financial services take centre-stage as Senate inquiry examines invisible sector

Sydney, 29 October: Today, the Federal Senate Economics References Committee begins two days of public hearings as part of its inquiry into the role, importance, and overall performance of co-operative, mutual and member-owned firms in the Australian economy. Today, the committee will hear evidence from 16 groups from the agriculture, banking and motorist mutual sectors, as well as community co-operatives in the education, energy and Indigenous areas. Supporters Direct, the peak body for fan-owned football clubs in the United Kingdom will give evidence on this global sector which counts FC Barcelona and the German football league as examples.

Business Council of Co-operatives and Mutuals CEO, Melina Morrison acknowledged the importance of these two days of hearings for the sector.

“The co-operative and mutual sector is an important part of the Australian economy, with 8 in 10 Australians a member of at least one co-operative or mutually owned business.”

“But there is poor awareness with the public and policymakers about the huge economic and social benefits of mutual businesses. The regulatory and legislative environment they are operating in presents a raft of barriers that inhibit innovation, growth and free competition for co-operatives and mutuals.

“This inquiry is an unprecedented opportunity to look at the challenges and make recommendations on how they can be remedied so that these important businesses can get on with the job of serving members and meeting the needs of the communities around the country who not only benefit from them, but who also own them.

Over the two-day hearing leading and less well known mutuals and co-operatives will give evidence on their contribution to the economy and the community as well as the various challenges to their businesses, including NRMA, Australian Unity, The Co-op, Australian Scholarships Group and Industry Super Australia.

Together, co-operatives and mutuals account for 14.8 million members, and 29 million memberships when counting in mutuals super funds.

Notes for editors

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2. You can also receive the BCCM's news and press releases by following us on Twitter @BCCM_AU or signing up to our newsletters at www.bccm.coop
3. The Business Council of Co-operatives and Mutuals (BCCM) is the national peak body representing the co-operative and mutual models of enterprise in Australia. Formed in 2013, the BCCM is led by the chief executives of Australia's leading co-operative and mutual businesses and is the only organisation uniting the entire, diverse range of member owned business.