



BUSINESS COUNCIL
OF CO-OPERATIVES AND MUTUALS

PRESS RELEASE

Global co-ops leader forecasts unparalleled growth for sector

2 March, Sydney: International co-operative business leaders, representing a USD3 trillion global market, are meeting in Sydney today to discuss the sector's opportunities and challenges into the future. The International Co-operative Alliance (ICA), the peak body for co-operatives globally meets in Sydney this week for the first time in the organisation's 120 year history.

"Globally, co-operative firms represent a billion members, three million business and 250 million jobs which signifies the power of this business sector", stated Melina Morrison, CEO of the Business Council of Co-operatives and Mutuals.

"The co-operative sector plays a vital economic and social role in communities, towns and cities across the world and here in Australia. Following the financial crisis, diversification of economies is key to stabilising economies in periods of market volatility."

The Alliance is headed by Monique Leroux, CEO of Desjardin Group, Canada's largest financial co-operative with \$229 billion in assets and over 7 million members. Other members of the ICA Board include the leaders of the largest co-operative medical system in the world (Unimed – Brazil) and a peak body providing 12% of the US with energy (National Rural Electric Cooperative Association) and a Chinese organisation representing 160 million households (All China Federation of Supply and Marketing Co-operatives).

In an interview with the ABC's The Business programme, Ms Leroux identified major growth opportunities for the co-operative sector in banking, insurance, agri-food and energy sectors.

Greg Wall, Group CEO of automotive co-operative Capricorn Society also sits on the global board as the first Australian representative.

"As the national peak body for the sector here in Australia, we are delighted to welcome the International Co-operative Alliance delegation to Australia", concluded Ms Morrison.

Notes for editors

1. For further information, please contact:
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2. Watch the ABC The Business interview here: <http://ab.co/1Ux3nLH>
3. Follow us on Twitter @BCCM_AU for the latest co-operative news
4. 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. There are 1700 co-operatives and the Top 100 had combined turnover of \$27.8 billion in 2014. Eight in 10 Australians is a member of at least one co-operative or mutually owned business.