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INVITE: PARLIAMENTARY FRIENDS OF MUTUALS AND CO-OPS – BACKBONE OF THE NATION'S COMMUNITIES – LAUNCH TONIGHT

Tuesday 13 June 2017

MPs and Senators will tonight join the heads of some of the nation's biggest enterprises to celebrate the launch of Parliamentary Friends of Mutuals Co-ops – the backbone of the nation's local communities.

The CEO of the Business Council of Co-operatives and Mutuals (BCCM) Melina Morrison said it was heartening politicians recognised the importance of BCCM members to Australia.

"It's great that Nationals Senator Bridget McKenzie and the ALP's Dr Andrew Leigh MP will co-chair the friendship group," said Ms Morrison.

"This bi-partisan chairing arrangement highlights the importance of co-operatives and mutuals to the Australian economy."

Senator McKenzie and Dr Leigh will join other MPs and Senators as well as CEOs and the chairs of 35 of the Top 100 co-operative and mutual enterprises.

Peak bodies and political representatives from all parties will also attend.

Representatives from banking, insurance, motoring, agriculture, purchasing, housing, social services, superannuation and aged care, disability and health will attend from all states and territories.

These businesses have a combined turnover of \$12 billion last year and 8 million individual members. The peak bodies represent another 5 million members.

"We know that eight in 10 Australians are a member of a co-op or mutual. Sadly, they've been hiding in plain sight for too long, and this has been reflected in sub-optimal legislation and regulation for the sector. This Friendship Group will ensure that we start to create an enabling environment for these member-owned firms."

The formation of the Parliamentary Friendship Group comes after the recent Senate Economics References Committee inquiry into the co-operative, mutual and customer-owned sector of the economy.

Treasurer Scott Morrison has recently announced a review of key recommendations of that Senate inquiry to be undertaken by Greg Hammond OAM.

Mr Hammond will consult with the industry into the ability for Co-operative and Mutual Enterprises (CMEs) to raise capital through a number of new financial instruments. The Parliamentary Friends of Mutuals and Co-operatives will provide a forum for Members and Senators to meet and interact with mutual and co-operatives organisations on matters relating to mutuals and co-operatives.

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“Co-ops and mutuals work hard at the local level to keep people employed. They are the engine behind much of our business community,” said Ms Morrison.

“They range from the tiniest farm gate co-op to some of our largest players on the global stage – like CBH group, which is also Australia’s second largest private business and our largest co-op, exporting 40 per cent of the nation’s grain crops.

“Co-ops and mutuals are the backbone of local communities, especially in regional centres, the outback and across rural Australia.”

Ms Morrison called on all MPs, particularly those in regional areas, to join the group and “ensure we don’t take the foot off the pedal when it comes to implementing the 17 recommendations which came out of last year’s senate inquiry”.

“There is a lot of low hanging fruit - simple regulatory fixes and awareness raising - which could easily be done,” she said.

“There are a lot of barriers we could raise to sector competition and growth such as the way that co-ops are often forgotten when the government has a new grant or co-investment scheme CMEs are not able to apply like any other business.”

Dr Andrew Crane, the CEO of Australia largest co-op and the chairman of BCCM will address the launch after which canapes will be served as well as locally sourced beers and wines, generously supplied by Australia’s only independently owned family bottle shop - ILG.

All MPs, senators, staff and press gallery members, are invited to attend the launch, which includes refreshments generously provided by the BCCM’s members, to be held in 1S4 tonight at 6pm.

For requests:

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The Business Council of Co-operatives and Mutuals (BCCM) is the national peak body representing Australian member owned businesses. Formed in 2013, the BCCM is led by the chief executives of Australia’s co-operative and mutual businesses in all sectors including agriculture, financial services, health insurance, retail, motoring services and human services. The BCCM works to promote the role of member-owned enterprises in the national economy. With over 2000 co-operative and mutual businesses operating nationally representing a total of 29 million memberships, the BCCM highlights the contribution co-operatives and mutuals make to economic and social development in Australia. www.bccm.coop