

MEDIA RELEASE

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CO-OPS PEAK BODY HAILS NSW GOVERNMENT INVESTING MILLIONS FOR ALMOND PLANT

28 June 2017, Sydney:

The Business Council of Co-operatives and Mutuals today hailed the opening of a \$25 million almond shelling plant in the Riverina as a shining example of the importance of co-operatives to regional areas.

“This is evidence of significant economic expansion in the Riverina and a vote of confidence from the NSW Government in our farmers and local businesses,” BCCM CEO Melina Morrison said today.

“I'd like to take this opportunity to thank the NSW Coalition Government and acknowledge their ongoing commitment to co-operatives - the backbone of our regional areas.

“It's heartening that Premier Gladys Berejiklian acknowledges the importance of co-operatives and it was fantastic to have her at today's plant opening.”

Ms Morrison said the 73-year-old Australian co-operative Almondco had been able to access a \$24 million loan through a NSW Government co-operative loan scheme.

“These loans have been supported by both sides of politics since 1997, in a rare show of bipartisanship, which we welcome and which underlines the importance of local co-ops and mutuals to NSW and to Australia.”

-ENDS-

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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, housing, 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 organisations 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

NSW Cooperative and Mutual fun facts:

- New South Wales leads the nation for co-operative and mutual enterprises (CMEs):
 - 48% of the 100 largest CMEs are headquartered in NSW

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- 32% of the turnover of the 100 largest CMEs comes from NSW
- NSW has the 3rd and 4th largest Australians agricultural co-ops (Norco and Namoi Cotton)
- The NRMA has the highest number of members of any CME in Australia at 2.4 million members
- Retail Employees' Superannuation Fund (REST) has the third highest with 2 million
- The top 10 NSW based CMEs have a combined annual turnover of more than \$6 billion
- The same CMEs have combined assets of more than \$15 billion
- Australia's third largest Private Health Insurer is HCF, a NSW based CME with more than \$2.3 billion annual turnover
- The agricultural and fishing sector provides 16 of the Top 100 Australian CMEs:
 - These businesses provide more than \$9 billion in annual turnover and have more than \$4.8 billion in assets
 - Australia's largest CME is the CBH based in Western Australia, with an annual turnover of around \$4 billion
 - Almondco is Australia's 35th largest CME