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LABOR PLEDGES MORE SUPPORT FOR CO-OPS

An elected Daley Labor Government would establish a special unit with more resources to assist co-operatives in NSW and offer advice to groups and individuals considering establishing new co-ops.

Cooperatives have always provided essential services to the community, especially within the regions. Cooperatives operate across many sectors such as childcare, financial services, healthcare, farming, dairy and the fishing sector.

Co-ops are business, or other organisations which are owned and run jointly by its members, who share the profits or benefits.

There are approximately 600 co-operatives in NSW, employing around 8,000 people.

Current barriers in the growth of co-operatives include a lack of understanding around the co-operative model, insufficient business development support, capital raising as well as research and data deficiencies.

“By their very nature cooperatives are people centred and therefore not only benefit cooperative members but the wider community as well,” Minister for Rural Affairs Mick Veitch said.

“There are well known co-ops that are known and have been around for years – Norco, our fishing co-ops, as well as taxi, childcare and housing cooperatives.

“Co-ops are having a bit of a renaissance in recent years, but more needs to be done from Government to assist their establishment and growth.”

The NSW Co-operatives Unit would support existing co-operatives with business development and governance support, as well as advocacy and education programs that showcased the opportunities offered by the collective ownership model of cooperatives.

“This could be a group of farmers coming together to get a better deal and have greater control over their business, or even young entrepreneurs with a concept and through the co-operative approach scale to get the idea off the ground,” Mr Veitch said.

“Labor has strong historic links with the co-operative movement in NSW, and we want to see a new chapter in the history of co-ops in NSW unfold over the next few years.”

The unit would also be responsible for a small grants program for communities and industries looking to establish a co-operative enterprise or reconfigure existing businesses, services, or supply chains. This funding would also be available to online start-ups and other innovative business ideas interested in the cooperative model.

“Co-ops, if properly supported by Government, can play a key role in economic growth and even service delivery – not just in the regions but the cities as well.