

Global300 Report 2010

The world's major co-operatives
and mutual businesses

International Co-operative Alliance

Contents

International Co-operative Alliance



The voice of the co-operative movement

Founded in 1895, the ICA is a global, independent, non-governmental organization that unites, represents and serves co-operatives active in agriculture, consumer-retail, banking, fisheries, health, housing, insurance and industry/services/ crafts. The ICA is one of the oldest non-governmental organizations in the world. What we do is:

- raise awareness about co-operatives;
- ensure that the right policy environment exists to enable co-operatives to grow and prosper;
- provide our members with key information, best practice and contacts; and
- provide technical assistance to co-operatives through our development programme.

About this report

The Global300 Report identifies the biggest co-operatives in the world (measured by turnover specified in dollars) and is used widely by journalists, governments, academia and ICA members.

This report lists the biggest 300 co-operatives around the world, ordered by size starting from the largest. It gives the current ranking, name, country, industry sector and turnover (revenues).

The Global300 database of co-operative/mutual enterprises has been compiled using audited and consolidated annual reports submitted by co-operatives or published on their websites.

Change of Methodology for Revenue/Banks and Credit Unions

- Starting from this year, we use as revenue gross banking income instead of net.
- Kindly note this creates a significant increase in banking sector revenue from previous reports.

Revenue / Exchange rate

- To avoid any Forex impact, all data has been converted to USD by using the exchange rate on 31 December 2008.

Revenue

- Revenue is the value of income received from operations; it's The Gross Sales in the income statement of most of sectors.
- In insurance, revenue is equivalent to net premium written.

01 **Introduction**
Charles Gould, ICA Director-General

02 **Overview**

Sectoral analysis

04 **Agriculture/Forestry**
Top 20

06 **Banking/Credit Unions**
Top 20

08 **Consumer**
Top 20

10 **Health**
ICHO Report

12 **Insurance**
Top 20

14 **Workers, Industrial, Artisanal and Service Producers**
Top 5

16 **Fisheries**
IFCO Report

18 **Housing**
ICA Report

22 **The Global300 List**

28 **Our sponsors**



Introduction

Not business as usual

By naming any given year as an international year, the UN draws attention to issues of global significance and this theme was chosen for 2012 in part because co-operation is clearly an important element of what the UN is all about.

The International Year of Co-operatives, or IYC, celebrates a different way of doing business, where the members – who own and govern their businesses – collectively enjoy the benefits instead of all profits going just to shareholders.

Many concerned people recognize that corporations vigorously pursue market share and profits for shareholders and worry that this has a net negative effect on our world, often leaving only a handful of people wealthier at the expense of the many. Co-operatives are a responsible alternative to this. What sets them apart from other ways of doing business is the underlying philosophy of the co-operative movement. Co-operatives are successful, values-based businesses that emphasize sharing benefits among the many rather than the few.

Some think of co-operatives as small, local enterprises and in many cases that's true. But some are large businesses working at the national or regional level while others are giants running global operations valued in billions.

In total, about 1 billion people are involved in co-operatives in some way, either as members/customers or as employees/participants, or both. That is a significant force united behind a unique business philosophy. While corporations fight each other for market share, co-operatives continue to grow steadily, raising the overall welfare of people around the world in a spirit of solidarity rather than exploiting them for selfish ends. They adhere to sound business practices, operate efficiently and effectively, and take their competition seriously.

Some people will find information in the Global300 Report relevant to a project or some part of their work; some may simply be interested to learn new facts; others may be intrigued enough to want to become involved with the co-operative movement. Whatever you take from it, the important lesson here is that this is not simply business as usual because co-operatives are different: they are values-based businesses. If you share these values, then co-operatives are your kind of business.

Charles Gould
ICA Director-General

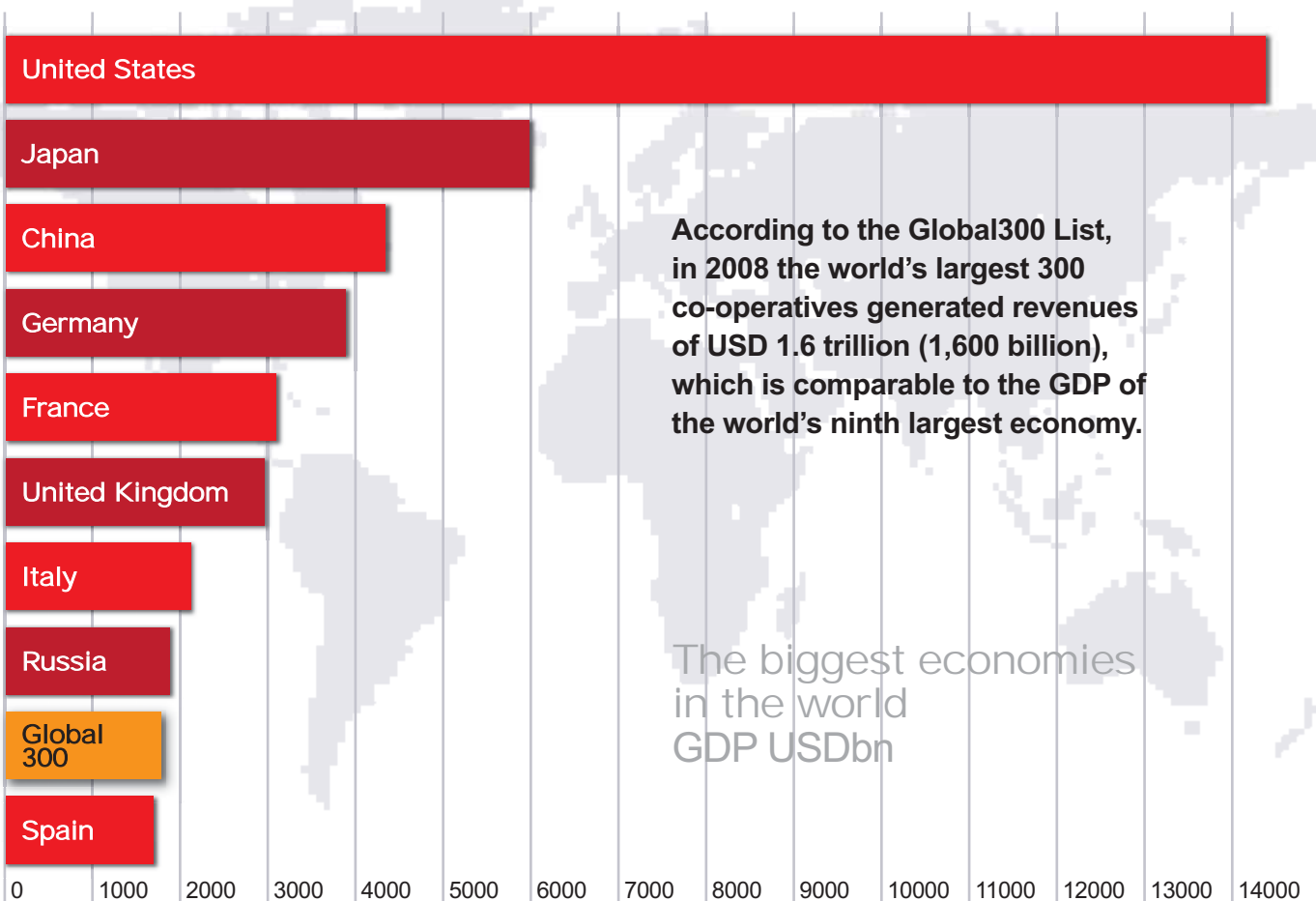


Overview

The world's 300 largest co-operatives

This is the fourth Global300 List identifying the largest co-operative/mutual enterprises in the world.

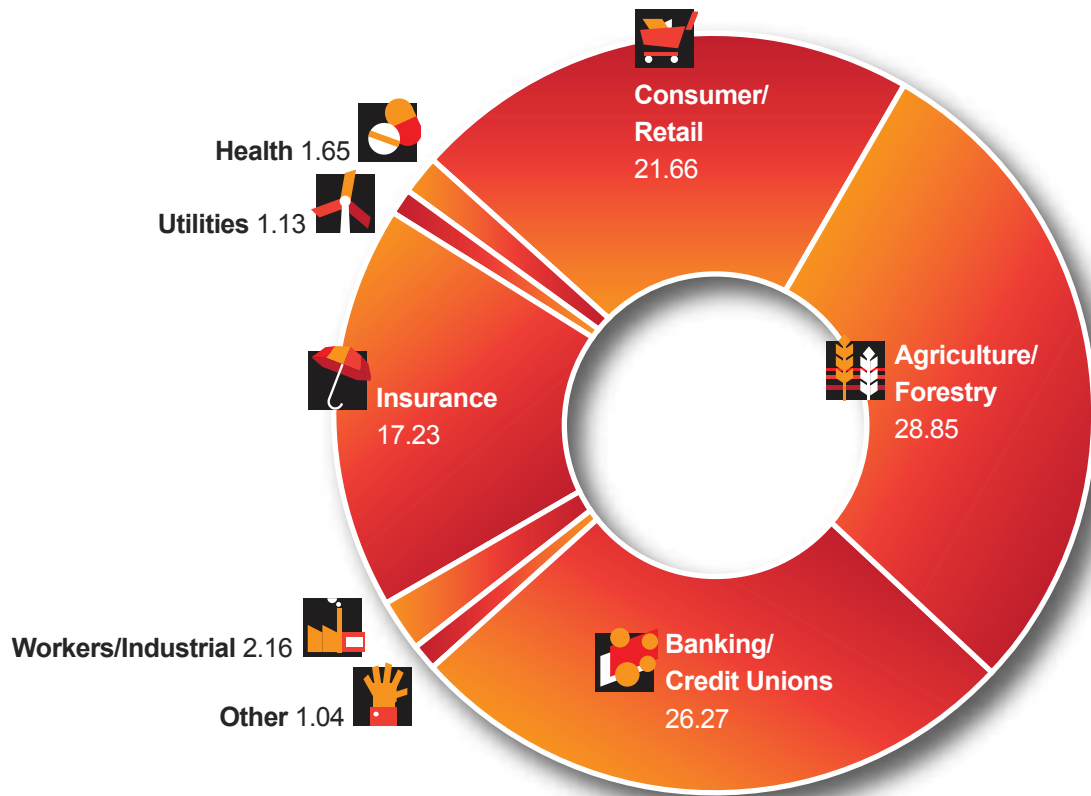
This year, we've adjusted our methodology to align it with other international lists. For example, we are using gross rather than net revenue for co-operative banks. As a result rankings with the Global300 list may vary significantly, mainly in the banking sector, from previous years.



Co-operatives exist in the most competitive economies in the world and in most of the economic sectors, and they contribute to the development and welfare of their societies. The Global300 List includes co-operatives from 25 countries and across a range of economic sectors.

Global300
by country
% of revenue

France	28%
United States	16%
Germany	14%
Japan	8%
Netherlands	7%
United Kingdom	4%
Switzerland	3.5%
Italy	2.5%
Finland	2.5%
Korea	2%
Canada	1.75%



Global300 revenue by sector USDbn

Sector	Revenue (USDbn)	%
 Agriculture/Forestry	472	28.85
 Banking/Credit Unions	430	26.27
 Consumer/Retail	354	21.66
 Insurance	282	17.23
 Workers/Industrial	35	2.16
 Health	27	1.65
 Utilities	18	1.13
 Other	17	1.04

Sectoral Analysis

For the purpose of the Global300 List, we categorize co-operatives into seven sectors. The pages that follow provide a report from each of these ICA sectoral organisations.

Agriculture/Forestry Top 20



04



Rank	Name	Country	Revenue (USDbn)
1	Zen-Noh (National Federation of Agricultural Co-operatives)	Japan	56.99
2	Zenkyoren	Japan	52.33
3	National Agricultural Cooperative Federation (NACF)	Korea	32.39
4	CHS Inc	United States	32.17
5	Covea	France	17.74
6	BayWa Group	Germany	12.24
7	Land O'Lakes	United States	12.04
8	Dairy Farmers of America	United States	11.82
9	Fonterra Co-operative Group	New Zealand	11.34
10	Arla Foods	Denmark	9.25
11	Metsäliitto	Finland	8.96
12	Danish Crown	Denmark	8.78
13	AGRAVIS Raiffeisen AG	Germany	8.09
14	Suedzucker	Germany	8.05
15	China National Agricultural Means of Production Group Corporation	China	7.77
16	Invivo	France	7.35
17	DLG Group	Denmark	7.03
18	Growmark Inc	United States	6.73
19	Lantmännen	Sweden	5.44
20	Coopératif Terrana Group	France	5.43



According to Mr Won-Byung Choi, president of the International Co-operative Agricultural Organisation (ICAO), the global financial crisis has hit agriculture and agricultural co-operatives especially hard. Consumers around the world bought fewer basic food products because of increased food prices, the animal husbandry industry struggled with extremely high feed prices and co-operatives suffered from the lack of available capital and business opportunities.

In addition to the financial crisis, the growing symptoms of climate change affect agriculture, particularly producers. Drought in many regions, including Russia and South America, has led to a drastic decrease in production of staples, which leads to price increases and to bans on grain exports. Floods and landslides in other areas claim the lives of farmers while devastating the land.

A third problem is ongoing urbanisation that reduces the amount of land available for cultivation and pushes farmers to move to cities.

More recently, the price volatility of commodities has grown and food shortages persist in many areas. On a positive note, the growth of bio-energy as a replacement for fossil fuels is an encouraging prospect for agricultural co-operatives.

Won-Byung Choi notes the challenge that free trade agreements pose for small scale farmers. "Trade theory," he says, "is not applicable to agriculture, which is critical to the security of nations. Co-operatives are an alternative that can alleviate the negative effect of *laissez-faire*." He adds that ICAO will be especially active in representing agricultural co-operatives and in fostering their growth.



Co-operatives are an alternative that can alleviate the negative effect of *laissez faire*.

**Won-Byung Choi,
President of ICAO**



Banking/Credit Unions Top 20



06



Rank	Name	Country	Revenue (USDbn)
1	Crédit Agricole Group	France	103.58
2	Groupe Caisse D'Epargne	France	58.54
3	Confédération Nationale du Crédit Mutuel	France	56.69
4	Rabobank Group	Netherlands	43.00
5	DZ Bank Group	Germany	30.76
6	Groupe Banques Populaires	France	29.39
7	Nationwide Building Society	United Kingdom	14.88
8	RZB	Austria	14.83
9	Desjardins Group	Canada	8.98
10	OP Bank Group	Finland	7.64
11	SNS REAAL	Netherlands	7.17
12	Shinkin Central Bank	Japan	5.34
13	WGZ Bank	Germany	5.20
14	Federal Farm Credit Banks Funding Corporation	United States	4.70
15	AgriBank, FCB	United States	4.22
16	Swiss Union of Raiffeisen Banks	Switzerland	4.12
17	Britannia Building Society	United Kingdom	3.24
18	Cobank	United States	2.77
19	Navy federal Credit Union (NFCU)	United States	2.77
20	Taiwan Co-operative Bank	Taiwan, China	2.43

During the 2008 global financial crisis, co-operative banks gave millions of people stability and financial security because the co-operative banking business model emphasizes not profit maximisation but instead the best possible products and services to members. According to Mr Jean-Louis Bancel, Chairman of ICBA – the International Co-operative Banking Association (ICA's banking sectoral organisation) – this is because co-operative banks take a long-term view and don't rely on the financial market to raise their capital. The model relies on democratic governance, member participation, proximity and satisfying its members and clients' interests.

Jean-Louis Bancel reports that the recent financial crisis proves that the co-operative banking business model is, more than ever, appropriate and relevant. With 2012 as the year of co-operatives there is an opportunity for the ICBA to show at a global level that the co-operative banking model represents an important contribution to the economic and social well-being of populations and their communities.

A development potentially affecting the co-operative banking sector is a possible change in the definition of core Tier One capital by the Basel Committee. This reform movement, which affects the principles of regulation and supervision in the banking sector, is seen by some as an inevitable step towards a more stable economic world. But the Basel Committee's new regulation may not fit with co-operative particularities, notably because it would threaten the status of their member shares.

As defined by the International Accounting Standards Board criteria, co-operative member shares, which constitute the main part of co-operative banks' capital, could be excluded from Core Tier One capital if the national laws that interpret this regulatory framework don't take into account co-operative shares' specificities. On September 2010, the Basel Committee announced that the group of governors and head supervision decided a substantial strengthening of existing capital requirements and published the Basel III reform implementation calendar. National implementation by member countries is set to begin in January 2013. Member countries must translate the rules into national laws and regulation and co-operatives have to be wary of the consequences.

The recent financial crisis proves that the co-operative banking business model is, more than ever, appropriate and relevant.

Jean-Louis Bancel,
Chairman of ICBA



Consumer Top 20



08



Rank	Name	Country	Revenue (USDbn)
1	ReWe Group (Zentral-Aktiengesellschaft)	Germany	49.60
2	E. Leclerc (S.C. Galec)	France	48.30
3	Système U	France	24.95
4	Migros	Switzerland	24.12
5	Edeka Zentrale AG	Germany	22.21
6	Coop Swiss	Switzerland	17.12
7	The Co-operative Group	United Kingdom	15.25
8	SOK Corporation	Finland	12.41
9	John Lewis Partnership PLC	United Kingdom	10.18
10	Edeka Minden eG	Germany	8.74
11	Wakefern Food Corp.	United States	8.40
12	Federated Co-operatives Limited	Canada	6.86
13	Associated Wholesale Grocers	United States	6.85
14	Coopérative d'Exploitation et de Répartition Pharmaceutiques de Rouens	France	4.89
15	KF Group (The Swedish Co-operative Union)	Sweden	4.55
16	Groupe Chèque Déjeuner	France	4.50
17	Ace Hardware	United States	3.86
18	Unicoop Firenze	Italy	3.43
19	Noweda eG Apothekergennossenschaft	Germany	3.42
20	HAGe Kiel (RHG Nord)	Germany	3.13

Consumer co-operatives showed resilience to the recent financial crisis thanks to their specific model of enterprise. Nonetheless, they suffered from the decrease in consumption, though not as much as other retailers.

Following the 2008 food crisis that saw a rise in food prices globally, a debate started in Europe for a fairer and more balanced food supply chain. European consumer co-operatives presented their views on potential solutions for better functioning of the food supply chain, the most important of which was the fight against speculation.

There is now a general reduction of consumption that affects food purchases. Consumers allocate a lower portion of their budget to food every year and this trend, which started before the 2008 crisis, is a cause of worry for consumer co-operatives. Consumer co-operatives also have to face tough competition from multinational companies in their respective markets. Finally, as the effects of the financial and economic crisis are still apparent, it is more difficult to find investment solutions to enable consumer co-operatives to develop.

Concerning the challenges that lie ahead for consumer co-operatives, Mr Rodrigo Gouveia, Secretary General of EURO COOP, says there is a need for better consolidation of the sector either through mergers between consumer co-operatives or through the acquisition of private brands by co-operatives. "Consumer co-operatives are enterprises owned by consumers, managed democratically and that aim to fulfill the needs and aspirations of the members," he says. "It is essential that we stress this co-operative difference in terms of values, principles and ethical practices with both suppliers and consumers."

Raw materials' volatility in the international markets is still a subject of concern for consumer co-operatives, which are important factors in the food market. "This issue has to be tackled to provide affordable prices for consumers," Rodrigo Gouveia says. Consumer co-operatives will stay committed to ensuring good working conditions in developing countries involved in the supply chain. They will also remain committed to fair trading relationships and promoting fairly traded products while fostering dialogue among all actors in the industry.



It is essential that we stress this co-operative difference in terms of values, principles and ethical practices with both suppliers and consumers.

**Rodrigo Gouveia,
Secretary General of EURO COOP**



The International Health Co-operative Organisation (IHCO) unites co-operatives within the ICA membership that:

- provide health care to their members;
- provide self-employment for health professionals (doctors, nurses, etc.);
- integrate consumers' and producers' co-operatives.

Since 2008, health co-operatives have been affected by issues related to changes in health or co-operatives laws in different countries and by increased cross-border movement of patients between countries. In particular, their activities have been greatly influenced by the economic and financial crisis that has hit the global economy.

According to Dr José Carlos Guisado, president of IHCO, one of the greatest challenges faced by health co-operatives is designing and implementing formulas for collaboration with national public health systems. "Within the current economic context," José Carlos Guisado reports, "public health costs are a significant financial burden for governments and, in some cases, the system's sustainability is far from guaranteed. This situation opens the doors for health co-operatives to act as a complement or alternative, depending on the case, to public health; however, this requires legislation to galvanize citizens into taking part in co-operatives and to promote the co-operative business model."

Some examples are:

- US health reform, which includes the CO-OP programme, focused on promoting co-operative health service providers;
- collaboration between health co-operatives and the Japanese government to improve health care and to develop prevention measures;
- the concession model implemented in Spain that transfers managing some public hospitals and health centres to health co-operatives.

This type of collaboration is also viable with supranational bodies, as signalled by the agreement signed between Unimed of Brazil, the largest health co-operative in the world, and the UN within the framework of the UNDP programme. This agreement lets Brazilian health co-operatives take measures geared to reaching the Millennium Development Goals.

Today, health can be seen as a holistic concept linked to a wide range of social and economic factors beyond exclusively medical aspects such as per capita income and unemployment. “The health model developed by co-operatives in their different approaches is always based on principles and values that promote the social and economic development of the community,” José Carlos Guisado says. “That is why health co-operatives become useful tools, both in developed countries and in developing countries, for the promotion of the economy and the welfare of society.”

Health co-operatives become useful tools, both in developed countries and in developing countries, for the promotion of the economy and the welfare of society.

**José Carlos Guisado,
President of IHCO**



Prevention measures and healthy ageing are two objectives of Japanese health co-operatives

Insurance Top 20



12

Rank	Name	Country	Revenue (USDbn)
1	Eureko	Netherlands	28.39
2	Nationwide Mutual Insurance Company	United States	26.42
3	Groupama	France	21.72
4	R+V Versicherung AG	Germany	13.90
5	Debeka Group	Germany	11.46
6	La Mondiale Groupe	France	8.00
7	MACIF	France	7.32
8	HUK Coburg	Germany	7.08
9	Signal Iduna	Germany	6.34
10	Zenrosai	Japan	5.95
11	Gothaer	Germany	5.71
12	Royal London Group	United Kingdom	5.43
13	Cattolica Assicurazioni	Italy	5.32
14	Ethias	Belgium	5.05
15	Ilmarinen	Finland	4.80
16	Länsförsäkringar	Sweden	4.26
17	Alte Leipziger Hallesche	Germany	4.15
18	MAIF Group	France	4.07
19	Erie Insurance Group	United States	4.05
20	American National P&C Group	United States	3.93

ICMIF, the International Co-operative and Mutual Insurance Federation, publishes its own Global 500 Report of mutual and co-operative insurers. ICA encourages readers to review that report for more detailed information on the mutual insurance sector. ICMIF's report also includes insurers not present on the ICA Global300 List, as ICA only includes co-operative insurers and those mutuals that we recognize as complying with ICA's principles and values. We continue to review this methodology and anticipate its evolution in forthcoming issues.

Mutuals and co-operatives represented nearly a quarter of the world's insurance industry in 2008, according to research conducted by ICMIF, demonstrating that such entities play an important role in protecting the financial well-being of individuals and their families. This may come as no surprise given that some of the world's oldest insurance companies are mutuals or co-operatives. It also underlines that the mutual/co-operative structure is a sustainable enterprise model that is well suited to contributing to the economic development of diverse markets.

Mr Shaun Tarbuck, CEO of ICMIF, reports that in 2008 the mutual and co-operative insurance sector wrote more than USD 1 trillion (1,000 billion) in premiums for the first time, increasing its share of the global insurance market to 24% (22% of life insurance and 27% of non-life). The three fastest-growing mutuals/co-operatives are ICMIF members. "For ICMIF as an organisation that strives to encourage the sharing of best practices and raising of standards," Shaun Tarbuck says, "this is encouraging; it suggests mutuals/ co-operatives may build their competitive advantage through ICMIF as it continues to pursue its mission of providing a 'global reach for local strength'."

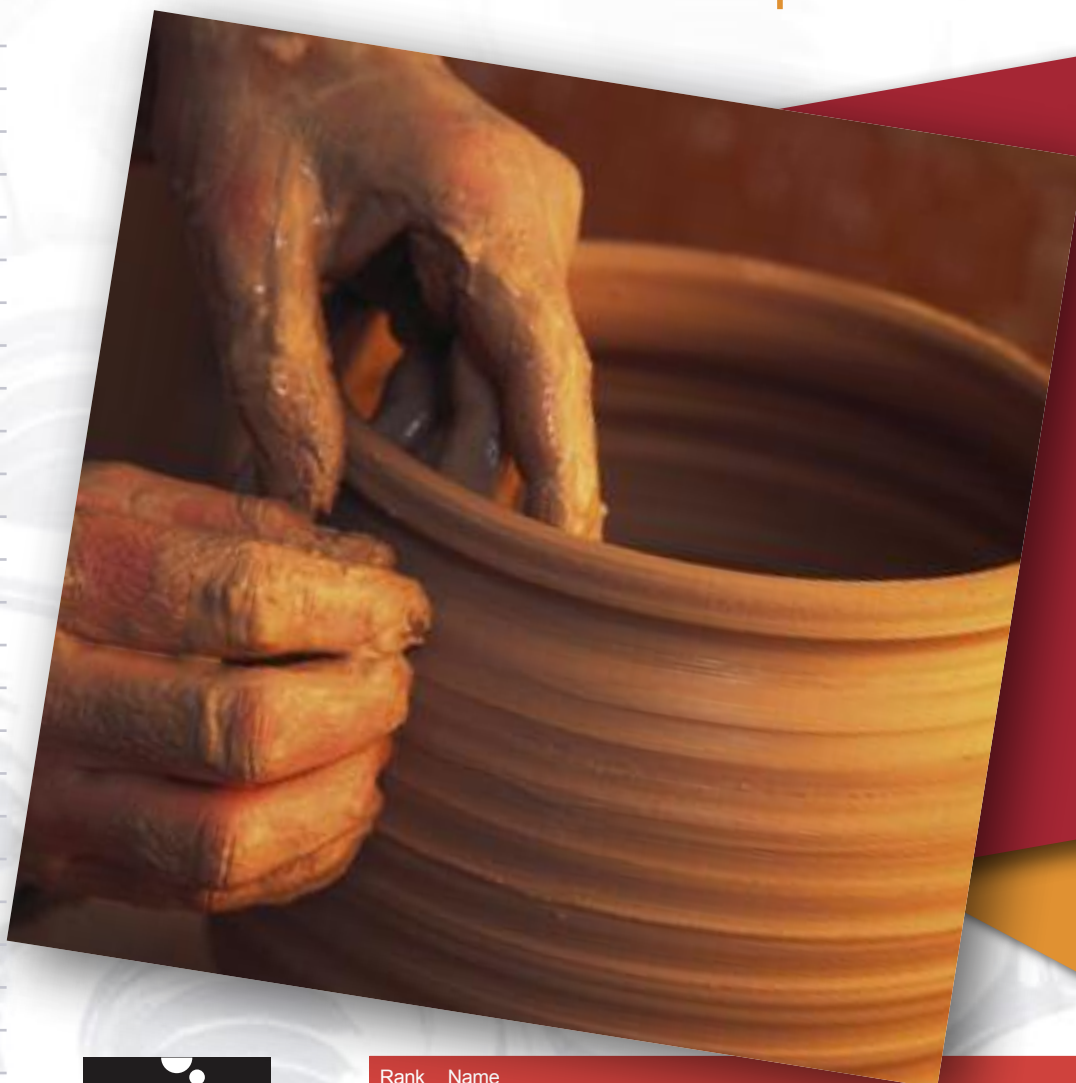


Mutuals/co-operatives may build their competitive advantage through ICMIF as it continues to pursue its mission of providing a 'global reach for local strength'.

**Shaun Tarbuck,
CEO of ICMIF**



Workers, Industrial, Artisanal and Service Producers Top 5



Rank	Name	Country	Revenue (USDbn)
1	Mondragon Corporation	Spain	23.34
2	Gedex (Gedimat)	France	2.84
3	PROMAFRANCE (Bigmat)	France	1.95
4	Consorzio Cooperative Costruzioni	Italy	1.70
5	SACMI	Italy	1.63

Co-operatives in the workers and industrial category are also sometimes referred to as service or producers' co-operatives.



CICOPA, a sectoral organisation of the ICA, employs the term Industrial, Artisanal and Service Producers. These co-operatives can be found in most industrial or service sectors and for most of them their workers are primarily members and co-owners and thus participate in the share capital. It also means the majority of members are also workers. A second type is constituted by co-operatives of individual producers or craftsmen (such as masons, bakers or taxi drivers) or professionals (such as doctors, dentists or engineers). Some of the largest co-operative groups in this category, such as Mondragon Corporation in Spain, are categorized under the consumer/retail, banking, insurance or agricultural co-operative sectors.

2008 took many of these co-operatives by surprise, as it did all types of enterprises around the world. A few, such as those in construction, did not feel the effect of the recession until the following year when the pipeline for new projects began to dry up mainly because of state deficits.

“The co-operatives were more nimble,” says Mr Bruno Roelants, Secretary-General of CICOPA, “and better armed to face the unknown and unexpected.” The structure of these co-operatives enabled them to convene worker-owners quickly and take the necessary decisions to respond flexibly to the changed financial environment. As a result, industrial and service co-operatives worldwide have generally been more resilient in terms of enterprises and jobs than many businesses of the same size and in the same countries and sectors. The larger industrial co-operative groups benefit further from having established a number of supporting institutions common to their constituent co-operatives, such as R&D centres, which prepared them for an effective response in terms of more long-term structural changes.

The CICOPA network of support institutions at the national and local levels (federations, training centres, non-banking financial entities, advisory services, etc.) caters for the development of co-operatives and helps existing enterprises to convert to worker co-operatives. Bruno Roelants sees a resurgence of interest in such transformations on the part of policy-makers and public opinion. CICOPA also sees a trend in the growth of co-operatives that provide services of general interest (including social, environmental and educational services), such as Italy’s social co-operatives. As a result of lobbying by national movements, there is a further trend toward reducing the minimum number of members legislatively required to form a co-operative, an essential change for co-operatives in industry and service in which start-ups (like most fledgling industrial or service enterprises) first take off with a reduced staff.

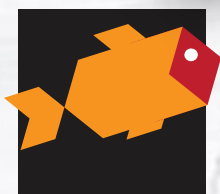
“The challenge for the future,” Bruno Roelants says, “is to create horizontal (or ‘peer’) groups of co-operatives in the industrial and service sectors that can withstand competition in the globalized economy.”

 **The co-operatives were more nimble and better armed to face the unknown and unexpected.** 

**Bruno Roelants,
Secretary-General of CICOPA**



Fisheries ICFO report



The fisheries sector, which includes aquaculture, is crucial to food security, poverty alleviation and general well-being. In 2008, the world consumed 115 million tonnes of fish, and demand is expected to rise. Fish and fishery products are a vital and affordable source of food and high-quality protein. In 2008, fish as food reached an all-time high of nearly 17 kg per person, supplying more than three billion people with at least 15 percent of their average animal protein intake.

In recent years, fishermen have suffered from various difficulties, such as lack of education, dangerous fishing environments and diminishing catch sizes caused by overfishing and climate change.

The International Co-operative Fisheries Organisation (ICFO) helps members with these challenges. ICFO held an international symposium to encourage fisheries growth through co-operatives and contributed fishing equipment and personal computers to members from five countries. Additionally, ICFO named June 16 as “World Fisheries Co-operative Day” to highlight the roles of fisheries co-operatives and protect the rights of fishermen around the world.

Mr Jong-Koo Lee, chairman of ICFO, notes that “co-operatives are essential for the sustainable development of world fisheries.” ICFO is committed to providing educational opportunities to fishermen and those who work with them, as well as to enlarging its contribution to its members.



Co-operatives are essential for the sustainable development of world fisheries.

Jong-Koo Lee,
Chairman of ICFO



Housing



The recent global financial crisis had a powerful impact on housing markets around the world. Construction, which depends on capital investment, suffered as the capital markets dried up, property values fell and governments cut back on the financial assistance they provided for affordable housing.

While many co-operative housing developers/providers reduced their development programs from lack of capital finance or to reduce exposure to adverse market conditions, established housing co-operatives proved to be resilient to the crisis, according to Mr David Rodgers, President of ICA Housing.

The fall in interest rates helped some to weather the global financial storm, but while established co-operatives were resilient they did not escape the harsh effects of the worst global economic and financial crisis since 1929. The main effect has been on the collection rate of rent/members charges, which led to co-operatives to increase their focus on income management. In countries where welfare support is poor or non-existent for households that face difficulty paying rents, some members faced acute difficulties. David Rodgers reported that many co-operatives have taken a proactive approach to these difficulties, helping members where they can until they're in better financial shape, but some will have lost their homes as a result of the crisis.



While there are no reliable statistics there is anecdotal evidence reported by ICA Housing members to suggest that housing co-operatives may have suffered less from the financial crisis than other parts of national housing markets. This is mainly because of their stable financing arrangements and their capacity to make democratic decisions to provide internal help for members with financial problems. Housing is also a necessary commodity, which means that at times of low investment and a fall in the construction of new homes, the demand for existing homes that are affordable increases.

In developing countries, access to land and affordable investment for housing has become an even greater issue. New forms of co-operative savings and loan schemes are needed to stimulate co-operative housing development in the developing world. The right to land for housing also remains a critical political issue in many countries.

The second adverse effect of the global crisis is the reduction in state support for housing investment. Most governments, faced with increasing government debt, have cut back on funding for new housing, so for co-operatives that were once able to access this funding, the construction of new homes has inevitably declined.

Throughout the world, demand for decent affordable housing is rising because populations are growing and people are living longer as health care improves. Pressure on land remains, as does demand for cement, steel and other manufactured goods that are used to build and repair homes, increasing the cost of these products. These trends are set to continue. To rise to the challenge, housing co-operatives and the organizations that support their development will need to be innovative and creative in finding new ways to finance and develop housing co-operatives. In this new world, coming on the heels of the financial crisis, co-operatives that borrow and



Housing

repay the costs of their homes through a corporate loan and charges to members, rather than individual members taking personal mortgages, bring advantages to both members and investors. Members benefit from lower-cost corporate loan rates and transaction costs and investors benefit from the co-operative covering the individual member payment default risk.



Another challenge is that existing housing co-operatives have ageing property portfolios that need renovation to protect their long-term value and to respond to environmental challenges. The need to reduce carbon emissions and tackle the rising cost of energy for members were issues that were addressed at the ICA Housing Symposium in London in October 2010, together with the associated funding challenge of resourcing renovation and improvement in ways that are consistent with members' ability to pay.

In some countries housing co-operatives face legislative threats, mainly from right of center governments that do not understand that co-operatives are business enterprises which merit fair and equitable treatment in national legislation. ICA Housing helps and advises members faced with these legislative threats and helps them to challenge adverse legislative proposals.



New forms of co-operative savings and loan schemes are needed to stimulate co-operative housing development in the developing world.

**David Rodgers,
President of ICA Housing**



Total Global300 revenue **USD 1.6 trillion**

(1,600 billion) based on 2008 Financial Data Rank

Global300 List based on 2008 Financial Data Rank

Rank	Name	Country	Sector	Revenue (USDbn)
1	Crédit Agricole Group	France	Banking / Credit Unions	103.58
2	Groupe Caisse D'Epargne	France	Banking / Credit Unions	58.54
3	Zen-Noh (National Federation of Agricultural Co-operatives)	Japan	Agriculture / Forestry	56.99
4	Confédération Nationale du Crédit Mutuel	France	Banking / Credit Unions	56.69
5	Zenkyoren	Japan	Agriculture / Forestry	52.33
6	ReWe Group (Zentral-Aktiengesellschaft)	Germany	Consumer / Retail	49.60
7	E. Leclerc (S.C. Galec)	France	Consumer / Retail	48.30
8	Rabobank Group	Netherlands	Banking / Credit Unions	43.00
9	National Agricultural Cooperative Federation (NACF)	Korea	Agriculture / Forestry	32.39
10	CHS Inc	United States	Agriculture / Forestry	32.17
11	DZ Bank Group	Germany	Banking / Credit Unions	30.76
12	Groupe Banques Populaires	France	Banking / Credit Unions	29.39
13	Eureko	Netherlands	Insurance	28.39
14	Nationwide Mutual Insurance Company	United States	Insurance	26.42
15	Système U	France	Consumer / Retail	24.95
16	Migros	Switzerland	Consumer / Retail	24.12
17	Mondragon Corporation	Spain	Workers / Industrial	23.34
18	Edeka Zentrale AG	Germany	Consumer / Retail	22.21
19	Groupama	France	Insurance	21.72
20	Covea	France	Agriculture / Forestry	17.74
21	Coop Swiss	Switzerland	Consumer / Retail	17.12
22	The Co-operative Group	United Kingdom	Consumer / Retail	15.25
23	Nationwide Building Society	United Kingdom	Banking / Credit Unions	14.88
24	RZB	Austria	Banking / Credit Unions	14.83
25	R+V Versicherung AG	Germany	Insurance	13.90
26	Royal Friesland Campina	Netherlands	Other	13.16
27	SOK Corporation	Finland	Consumer / Retail	12.41
28	VGZ-IZA-Trias	Netherlands	Health	12.30
29	BayWa Group	Germany	Agriculture / Forestry	12.24
30	Land O'Lakes	United States	Agriculture / Forestry	12.04
31	Dairy Farmers of America	United States	Agriculture / Forestry	11.82
32	Debeka Group	Germany	Insurance	11.46
33	Fonterra Co-operative Group	New Zealand	Agriculture / Forestry	11.34
34	John Lewis Partnership PLC	United Kingdom	Consumer / Retail	10.18
35	Arla Foods	Denmark	Agriculture / Forestry	9.25
36	Desjardins Group	Canada	Banking / Credit Unions	8.98
37	Metsäliitto	Finland	Agriculture / Forestry	8.96
38	Danish Crown	Denmark	Agriculture / Forestry	8.78
39	Edeka Minden eG	Germany	Consumer / Retail	8.74
40	Wakefern Food Corp.	United States	Consumer / Retail	8.40
41	AGRAVIS Raiffeisen AG	Germany	Agriculture / Forestry	8.09
42	Suedzucker	Germany	Agriculture / Forestry	8.05
43	La Mondiale Groupe	France	Insurance	8.00
44	China National Agricultural Means of Production Group Corporation	China	Agriculture / Forestry	7.77
45	OP Bank Group	Finland	Banking / Credit Unions	7.64
46	Invivo	France	Agriculture / Forestry	7.35
47	CZ	Netherlands	Health	7.34
48	MACIF	France	Insurance	7.32
49	SNS REAAL	Netherlands	Banking / Credit Unions	7.17
50	HUK Coburg	Germany	Insurance	7.08

Rank	Name	Country	Sector	Revenue (USDbn)
51	DLG Group	Denmark	Agriculture / Forestry	7.03
52	Federated Co-operatives Limited	Canada	Consumer / Retail	6.86
53	Associated Wholesale Grocers	United States	Consumer / Retail	6.85
54	Growmark Inc	United States	Agriculture / Forestry	6.73
55	Signal Iduna	Germany	Insurance	6.34
56	Zenrosai	Japan	Insurance	5.95
57	Gothaer	Germany	Insurance	5.71
58	Lantmännen	Sweden	Agriculture / Forestry	5.44
59	Royal London Group	United Kingdom	Insurance	5.43
60	Coopératif Terrena Group	France	Agriculture / Forestry	5.43
61	Fenaco	Switzerland	Agriculture / Forestry	5.42
62	Shinkin Central Bank	Japan	Banking / Credit Unions	5.34
63	Cattolica Assicurazioni	Italy	Insurance	5.32
64	Tereos	France	Agriculture / Forestry	5.31
65	WGZ Bank	Germany	Banking / Credit Unions	5.20
66	Ethias	Belgium	Insurance	5.05
67	Coopérative d'Exploitation et de Répartition Pharmaceutiques de Rouens	France	Consumer / Retail	4.89
68	Ilmarinen	Finland	Insurance	4.80
69	Federal Farm Credit Banks Funding Corporation	United States	Banking / Credit Unions	4.70
70	KF Group (The Swedish Co-operative Union)	Sweden	Consumer / Retail	4.55
71	Groupe Chèque Déjeuner	France	Consumer / Retail	4.50
72	Ag Processing Inc.	United States	Agriculture / Forestry	4.29
73	Länsförsäkringar	Sweden	Insurance	4.26
74	AgriBank, FCB	United States	Banking / Credit Unions	4.22
75	Alte Leipziger Hallesche	Germany	Insurance	4.15
76	Swiss Union of Raiffeisen Banks	Switzerland	Banking / Credit Unions	4.12
77	Unified Grocers	United States	Agriculture / Forestry	4.10
78	MAIF Group	France	Insurance	4.07
79	Erie Insurance Group	United States	Insurance	4.05
80	American National P&C Group	United States	Insurance	3.93
81	KLP Insurance	Norway	Insurance	3.90
82	Ace Hardware	United States	Consumer / Retail	3.86
83	Sodiaal union	France	Agriculture / Forestry	3.82
84	Thrivent Financial Lutherans	United States	Insurance	3.81
85	LVM Versicherung	Germany	Insurance	3.74
86	AG2R-ISICA	United States	Insurance	3.68
87	Nordmilch	Germany	Agriculture / Forestry	3.51
88	Unicoop Firenze	Italy	Consumer / Retail	3.43
89	Noweda eG Apothekergennossenschaft	Germany	Consumer / Retail	3.42
90	Mutual of Omaha	United States	Insurance	3.42
91	Tapiola Group	Finland	Insurance	3.32
92	California Dairies Inc	United States	Agriculture / Forestry	3.31
93	Old Republic General Ins Group	United States	Insurance	3.26
94	Britannia Building Society	United Kingdom	Banking / Credit Unions	3.24
95	Die Continentale	Germany	Insurance	3.23
96	Farm Bureau Mutual Group	United States	Insurance	3.22
97	HAGe Kiel (RHG Nord)	Germany	Consumer / Retail	3.13
98	Glanbia	Ireland	Agriculture / Forestry	3.11
99	VHV Versicherung	Germany	Insurance	3.09
100	Gjensidige Forsikring	Norway	Insurance	3.09

Global300 List based on 2008 Financial Data Rank

Rank	Name	Country	Sector	Revenue (USDbn)
101	Co-op Kobe	Japan	Agriculture / Forestry	3.06
102	HealthPartners	United States	Health	3.03
103	RWZ Rhein-Main	Germany	Agriculture / Forestry	2.95
104	Coopérative Fédérée du Québec	Canada	Agriculture / Forestry	2.94
105	Ohio National Life Group	United States	Insurance	2.94
106	DEVK Versicherungen	Germany	Insurance	2.94
107	White Mountains Insurance Grp	United States	Insurance	2.94
108	Irish Dairy Board Co-operative Ltd	Ireland	Agriculture / Forestry	2.91
109	SMABTP	France	Insurance	2.87
110	PFA Pension	Denmark	Insurance	2.85
111	Gedex (Gedimat)	France	Workers / Industrial	2.84
112	FM Global Group	United States	Insurance	2.80
113	Cobank	United States	Banking / Credit Unions	2.77
114	Navy Federal Credit Union (NFCU)	United States	Banking / Credit Unions	2.77
115	Group Health Cooperative Puget Sound	United States	Health	2.77
116	ReWe Dortmund eG	Germany	Consumer / Retail	2.74
117	Country Financial	United States	Insurance	2.73
118	Mercury General Group	United States	Insurance	2.73
119	Coopagri Bretagne	France	Agriculture / Forestry	2.72
120	The Co-operators	Canada	Insurance	2.69
121	Co-op Adriatica	Italy	Agriculture / Forestry	2.68
122	Agrial	France	Agriculture / Forestry	2.66
123	Mobiliar	Switzerland	Insurance	2.64
124	Co-op Sapporo	Japan	Agriculture / Forestry	2.63
125	Auto Club Enterprises Ins Grp	United States	Insurance	2.57
126	Valio Group	Finland	Agriculture / Forestry	2.57
127	Do-it-Best Corp	United States	Consumer / Retail	2.55
128	Champagne Cereales	France	Agriculture / Forestry	2.54
129	TINE BA	Norway	Agriculture / Forestry	2.53
130	Emmi	Switzerland	Agriculture / Forestry	2.52
131	Unitrin Inc	United States	Insurance	2.51
132	Associated Wholesalers, Inc.	United States	Consumer / Retail	2.50
133	The Greenery	Netherlands	Agriculture / Forestry	2.50
134	Coop Consorzio Nord Ovest	Italy	Other	2.48
135	Epis Centre (Axéreal)	France	Agriculture / Forestry	2.46
136	CUNA Mutual Group	United States	Insurance	2.46
137	Societa Reale Mutua di assicurazioni	Italy	Insurance	2.44
138	Taiwan Co-operative Bank	Taiwan, China	Banking / Credit Unions	2.43
139	Gilde	Norway	Agriculture / Forestry	2.40
140	Cooperl Hunaudaye	France	Agriculture / Forestry	2.37
141	Cosun	Netherlands	Agriculture / Forestry	2.35
142	California State Auto Group	United States	Insurance	2.35
143	Folksam	Sweden	Insurance	2.34
144	Agropur	Canada	Agriculture / Forestry	2.31
145	Old Mutual Financial Network	United States	Insurance	2.28
146	West Fleisch	Germany	Agriculture / Forestry	2.24
147	NFU Mutual	United Kingdom	Insurance	2.18
148	Consum	Spain	Consumer / Retail	2.17
149	Groupe Welcoop (ex-CERP Lorraine)	France	Consumer / Retail	2.15
150	PAC.2000 A.	Italy	Consumer / Retail	2.14

Rank	Name	Country	Sector	Revenue (USDbn)
151	Sodra Skogsagarna	Sweden	Agriculture / Forestry	2.14
152	P&V	Belgium	Insurance	2.12
153	Southern States Cooperative	United States	Agriculture / Forestry	2.10
154	HOK Elanto	Finland	Consumer / Retail	2.07
155	National Cable Television Cooperative, Inc.	United States	Utilities	2.02
156	True Value Company	United States	Utilities	2.01
157	Ag First Farm Credit Bank	United States	Banking / Credit Unions	1.97
158	Tradeka	Finland	Consumer / Retail	1.97
159	Sperwer	Netherlands	Consumer / Retail	1.96
160	Tapiola	Finland	Banking / Credit Unions	1.95
161	PROMAFRANCE (Bigmat)	France	Workers / Industrial	1.95
162	NTUC Income	Singapore	Insurance	1.95
163	Co-op Schleswig Holstein	Germany	Agriculture / Forestry	1.93
164	Foodstuffs (Auckland) Limited	New Zealand	Consumer / Retail	1.91
165	Atria Group	Finland	Agriculture / Forestry	1.89
166	Groupe MACSF	France	Insurance	1.88
167	Cristal Union	France	Agriculture / Forestry	1.85
168	Murray Goulburn Co-operative Co Ltd	Australia	Agriculture / Forestry	1.84
169	Limagrain	France	Agriculture / Forestry	1.81
170	CECAB Group	France	Agriculture / Forestry	1.81
171	Selectour voyages	France	Consumer / Retail	1.81
172	Chelsea Building Society	United Kingdom	Banking / Credit Unions	1.81
173	Skipton Building Society	United Kingdom	Banking / Credit Unions	1.80
174	Coop Estense	Italy	Consumer / Retail	1.80
175	Groupe Euralis	France	Agriculture / Forestry	1.79
176	Kyoei Fire & Marine Insurance Co Ltd	Japan	Insurance	1.77
177	United Farmers of Alberta	Canada	Consumer / Retail	1.76
178	UNIPOL	Italy	Banking / Credit Unions	1.76
179	Azur GMF	France	Insurance	1.74
170	Associated Milk Producers Inc	United States	Agriculture / Forestry	1.73
181	Consorzio Cooperative Costruzioni	Italy	Workers / Industrial	1.70
182	Liverpool Victoria	United Kingdom	Insurance	1.70
183	Humana Milchunion	Germany	Agriculture / Forestry	1.67
184	Cehave Landbouwbelang	Netherlands	Agriculture / Forestry	1.66
185	Associated Food Stores Inc	United States	Consumer / Retail	1.63
186	SACMI	Italy	Workers / Industrial	1.63
187	Foremost Farms	United States	Agriculture / Forestry	1.62
188	Unicoop Tirreno	Italy	Consumer / Retail	1.62
189	U.S. AgBank, FCB	United States	Banking / Credit Unions	1.61
190	Groupe Even	France	Agriculture / Forestry	1.60
191	U.S. Central Credit Union	United States	Banking / Credit Unions	1.58
192	Conad del Tirreno	Italy	Consumer / Retail	1.56
193	Febelco	Belgium	Consumer / Retail	1.56
194	Prairie Farms Dairy, Incorporated	United States	Agriculture / Forestry	1.56
195	Groupe Intersport	France	Consumer / Retail	1.54
196	Plains Cotton Co-op Association	United States	Agriculture / Forestry	1.53
197	IFFCO- Indian Farmers Fertiliser Co-operative Limited	India	Agriculture / Forestry	1.52
198	Ocean Spray	United States	Agriculture / Forestry	1.50
199	Basin Electric Power Cooperative	United States	Utilities	1.50
200	Coop Lombardia	Italy	Consumer / Retail	1.47

Global300 List based on 2008 Financial Data Rank

Rank	Name	Country	Sector	Revenue (USDbn)
201	MFA Incorporated	United States	Agriculture / Forestry	1.46
202	Recreational Equipment Inc	United States	Consumer / Retail	1.43
203	Central Grocers Cooperative Inc	United States	Consumer / Retail	1.43
204	Dairylea Cooperative Inc	United States	Agriculture / Forestry	1.39
205	Granlatte	Italy	Agriculture / Forestry	1.38
206	Novacoop	Italy	Consumer / Retail	1.37
207	Countrymark Cooperative Holding Corporation	United States	Agriculture / Forestry	1.33
208	Coop Atlantique	France	Consumer / Retail	1.32
209	United Suppliers, Inc.	United States	Agriculture / Forestry	1.31
210	Intres	Netherlands	Consumer / Retail	1.31
211	Midlands Co-operative Society	United Kingdom	Consumer / Retail	1.31
212	Coop Consumatori Nordest	Italy	Consumer / Retail	1.30
213	Seminole Electric Cooperative Inc.	United States	Utilities	1.29
214	Cooperateurs Normandie Picardie Point Coop Maxicoop Viking	France	Consumer / Retail	1.28
215	Agrifirm	Netherlands	Agriculture / Forestry	1.28
216	Foodstuffs Ltd. (South Island)	New Zealand	Consumer / Retail	1.27
217	Farm Credit Bank of Texas (FCBT)	United States	Banking / Credit Unions	1.27
218	Fairprice	Singapore	Consumer / Retail	1.26
219	Coop Atlantique	France	Consumer / Retail	1.25
220	Groupe Coopératif Maisadour	France	Agriculture / Forestry	1.25
221	Foodstuffs (Wellington) Co-operative Society Ltd	New Zealand	Consumer / Retail	1.24
222	Oglethorpe Power Corporation	United States	Utilities	1.24
223	American Crystal Sugar Co.	United States	Agriculture / Forestry	1.23
224	Agralys	France	Agriculture / Forestry	1.22
225	National Rural Utilities Cooperative Finance Corporation (CFC)	United States	Banking / Credit Unions	1.20
226	South Dakota Wheat Growers Association	United States	Agriculture / Forestry	1.19
227	Tri State Generation and Transmission Association Inc	United States	Utilities	1.16
228	Affiliated Foods Incorporated Company	United States	Consumer / Retail	1.16
229	Affiliated Foods Midwest Co-op Inc.	United States	Consumer / Retail	1.15
230	PPCS Limited	New Zealand	Agriculture / Forestry	1.14
231	Groupe Coop Alsace	France	Consumer / Retail	1.13
232	Credit Cooperatif	France	Banking / Credit Unions	1.13
233	CAMST	Italy	Agriculture / Forestry	1.13
234	JCCU	Japan	Consumer / Retail	1.12
235	Maryland & Virginia Milk Production Co-operative Association	United States	Agriculture / Forestry	1.12
236	Manutencoop	Italy	Workers / Industrial	1.11
237	Cooperative Finance Corporation	United States	Agriculture / Forestry	1.11
238	Midcounties Co-operative	United Kingdom	Consumer / Retail	1.09
239	Brazos Electric Power Cooperative	United States	Utilities	1.09
240	Associated Electric Cooperative Inc.	United States	Utilities	1.08
241	Sunkist Growers	United States	Agriculture / Forestry	1.08
242	UNEAL Group	France	Agriculture / Forestry	1.07
243	Nordiconad	Italy	Consumer / Retail	1.07
244	Conad Romagna (Commercianti Indipendenti Associati)	Italy	Consumer / Retail	1.06
245	Bank Kerjasama Rakyat Malaysia Berhad (Bank Rakyat)	Malaysia	Banking / Credit Unions	1.06
246	Old Dominion Electric Cooperative	United States	Utilities	1.04
247	GLAC	France	Agriculture / Forestry	1.02
248	North Carolina Electric Membership Corp.	United States	Utilities	1.01
249	Coop Liguria	Italy	Consumer / Retail	1.00
250	Avebe Group	Netherlands	Agriculture / Forestry	1.00

Rank	Name	Country	Sector	Revenue (USDbn)
251	CCPL (Consortium Coop. Produz Lav. S.c.r.l)	Italy	Workers / Industrial	0.99
252	Farmers Cooperative Company	United States	Agriculture / Forestry	0.98
253	CMC (Cooperativa Muratori e Cementisti)	Italy	Workers / Industrial	0.98
254	Southeast Milk	United States	Utilities	0.98
255	State Employees Credit Union	United States	Banking / Credit Unions	0.97
256	Dairygold Co-operative Society Limited	Ireland	Agriculture / Forestry	0.96
257	Conad (Consorzio Nazionale Dettaglianti)	Italy	Consumer / Retail	0.95
258	Alliance Agro-Alimentaire (3A Groupe)	France	Agriculture / Forestry	0.95
259	La Capitale	Canada	Insurance	0.94
260	URM Stores	United States	Consumer / Retail	0.93
261	Staplcotn, Inc.	United States	Agriculture / Forestry	0.93
262	Dairy Farmers Group	Australia	Agriculture / Forestry	0.91
263	Eurial Poitouaine	France	Agriculture / Forestry	0.90
264	Central Electric Power Cooperative	United States	Utilities	0.90
265	Agri-Mark	United States	Agriculture / Forestry	0.88
266	First Milk	United Kingdom	Agriculture / Forestry	0.88
267	Conad Centro Nord	Italy	Consumer / Retail	0.88
268	Calgary Co-operative	Canada	Consumer / Retail	0.86
269	Copersucar	Brazil	Agriculture / Forestry	0.84
270	Great River Energy	United States	Utilities	0.83
271	Groupe Orcab	France	Workers / Industrial	0.82
272	Coop Centro Italia	Italy	Consumer / Retail	0.82
273	Michigan Milk Producers Association	United States	Agriculture / Forestry	0.81
274	Associated Grocers Inc	United States	Consumer / Retail	0.80
275	Milk Link	United Kingdom	Agriculture / Forestry	0.80
276	Piggly Wiggly Alabama Distributing Company	United States	Consumer / Retail	0.80
277	East Kentucky Power Cooperative Inc. (EKPC)	United States	Utilities	0.80
278	Heartland Co-op	United States	Health	0.79
279	ENAP, Inc.	United States	Utilities	0.79
270	West Bromich	United Kingdom	Banking / Credit Unions	0.78
281	Consorzio Nazionale Servizi - CNS	Italy	Consumer / Retail	0.78
282	United Dairyemen of Arizona	United States	Agriculture / Forestry	0.78
283	CAVAC	France	Agriculture / Forestry	0.77
284	Conad Adriatico	Italy	Consumer / Retail	0.75
285	Associated Press	United States	Other	0.75
286	Ecclesiastical Insurance	United Kingdom	Insurance	0.75
287	Alliance Group Limited	New Zealand	Agriculture / Forestry	0.75
288	South Mississippi Electric Power Association	United States	Utilities	0.73
289	Coopservice Societa Cooperativa per Azioni Abbreviabile in Coopservices	Italy	Consumer / Retail	0.73
290	PAX Holding	Switzerland	Health	0.72
291	Markfed Andhra Pradesh	India	Agriculture / Forestry	0.71
292	Grandi Salumifici Italiani	Italy	Other	0.69
293	National Grape Cooperative Association	United States	Agriculture / Forestry	0.69
294	HBF	Australia	Banking / Credit Unions	0.66
295	Wesleyan Assurance Society	United Kingdom	Insurance	0.63
296	East Of England	United Kingdom	Consumer / Retail	0.63
297	Associated Grocers of Florida Inc	United States	Consumer / Retail	0.60
298	Scottish Midlands Co-operative Society Limited (SCOTMID)	United Kingdom	Consumer / Retail	0.55
299	Bloemenveiling Aalsmeer (VBA)	Netherlands	Agriculture / Forestry	0.54
300	FloraHolland	Netherlands	Agriculture / Forestry	0.54



Our sponsors



As part of the International Year of Cooperatives, mutual and co-operative leaders from around the world are invited to attend two events that focus on the business, financial and economic issues they face: The 2012 International Summit of Cooperatives and Imagine 2012.

Featured under the theme “The Amazing Power of Cooperatives”, the 2012 International Summit of Cooperatives will offer a program focused on the business and financial issues specific to co-operatives and mutuals. This will be an opportunity to discuss key business issues and provide executives and managers with solutions to support the development and performance of their enterprises. Imagine 2012: International Conference on Co-operative Economics will provide a forum in which co-operative leaders and world-class economists can explore a new approach to economic thought and analysis that offers people around the world renewed hope for an economy that meets people’s needs.

These will be milestone events for current and future leaders committed to consolidating the influence of the co-operative and mutualist movement on the global socioeconomic and political stage.

The 2012 International Summit of Cooperatives will be held from October 8 to 11, 2012. Imagine 2012 will be held from October 6 to 8, 2012, and will be a precursor to the Summit. Both events will take place in Quebec City, Canada. For more information, go to www.2012intlsummit.coop and www.imagine2012.coop.

These events are organized with the collaboration of the International Co-operative Alliance (ICA).

We look forward to seeing you there!

Our sponsors



IFFCO, the Indian Fertiliser Cooperative Limited, is one of the largest producers and marketers of fertiliser in the world. It was formed in 1967 as a joint initiative of the Indian co-operative movement; the Cooperative League of the USA (CLUSA), now known as NCBA (the National Cooperative Business Association); and support from the Government of India. In 2004, it repatriated the equity share capital held by the Government of India and IFFCO is now wholly owned by its member co-operative societies.

IFFCO's modest initial membership of 57 societies has grown to almost 40,000 member societies representing 55 million farmers. From an initial investment of USD 500,000, equity capital has grown to almost USD 100 million. It has paid a dividend each year since commercial operations began in 1975.

IFFCO's five fertiliser manufacturing units in India produced over eight million tonnes of fertiliser in the 2009-2010 year. Total sales of fertiliser that year approached 12 million tonnes.

Beyond fertiliser, IFFCO's subsidiaries and joint ventures are active in general insurance, power generation, rural telecom, and mining, with joint ventures in Australia, Jordan, Dubai, Oman, Senegal, Peru, and Argentina.



Groupe Crédit Coopératif holds a very special position among French banks. It was created at the end of the 19th century by co-operators who wanted better access to credit, as traditional banks were not willing to finance their projects. As a grassroots group that has remained close to its customers, but also reactive through various partnerships, Groupe Crédit Coopératif relies on a national co-operative bank, Crédit Coopératif, whose capital shares are owned by its members. The latter are essentially legal entities, firms and non-profit organizations. The Board is composed of their elected representatives, allowing Crédit Coopératif to maintain close ties with its customers and their organizations.





International Co-operative Alliance
15 Route des Morillons
1218 Grand Saconnex
Geneva
Switzerland

Tel: +41 22 929 8838

Fax: +41 22 798 4122

E-mail:

ica@ica.coop

global300@ica.coop

Websites:

www.ica.coop

www.global300.coop