



International Co-operative Alliance



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PRESS RELEASE

FOR IMMEDIATE RELEASE

Co-operatives drive "real economy" and provide solution to crisis

Dame Pauline Green tells national conference one billion people can't be wrong

Paris, France. 4 October 2012; Co-operative enterprises are a lynchpin in the "real economy" and co-operative banks stabilise and ensure against market failures, said Dame Pauline Green, President of the International Co-operative Alliance, today.

Yet while more than one million people from around the world have voted with their feet by moving their money out of non-co-operative financial institutions and into co-operative banks and credit unions, political and economic leaders are yet to fully recognise the co-operative sector for its ability to provide a solution to the continuing financial crisis.

"One billion people can't be wrong - when one billion of the world's citizens have chosen to become a member of a co-op, there has to be something powerful going on," said Dame Pauline, on the occasion of French co-operative bank Crédit Coopératif's 32nd national conference. "They join because the co-op puts food in their children's stomachs, or provides electricity to their village, or they live in a co-op house, or they get insurance from a co-op insurer when the commercial insurance companies think they are not insurable, or they are one of the 100 million people employed in a co-op store or a co-op farm, or the co-op bank gives them a small loan to move their little business on or help send their kids to school."

In this way co-operatives represent the real economy, with co-operative banking institutions continuing to lend to individuals and local businesses, in spite of the financial collapses and economic recessions experienced since the onset of the global financial crisis in 2008. It has been co-operatives which have played a crucial part in ensuring the real economy does not stagnate.

"Beyond the social service they provide, co-operatives are a moral dimension of engagement," elaborated Jean-Louis Bancel, President of Crédit Coopératif. "They are a form of business for a real economy and bring effective services to people and society, an alternative to a financial economy in which we witness limitations on a daily basis."

"When will our political and economic leaders recognise that there is something fundamentally different about co-operatives?" asked Dame Pauline. "Something in their structure that prevents the race for wealth at any cost - and that something is the co-operative difference. It's what has kept our banks safe and stable during the last four years."

COOPERATIVE ENTERPRISES BUILD A BETTER WORLD



In Europe alone there are 4,200 co-operative banks with 63,000 branches. These co-operative banks have 50 million members, or about 10 per cent of the European population, 181 million clients, 780,000 employees, €5.65 billion of assets, and an average market share of about 20 per cent, according to the findings last week of the European Research Institute of Cooperatives and Social Enterprises (EURICSE). Chinese co-operatives have posted double digit growth figures for the last 10 years, and in the UK, its co-operative movement has grown by 19.7% over the last four years.

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NOTES TO EDITOR

1. **The International Co-operative Alliance** is the global voice for the values-based business model of the co-operative, uniting co-operatives worldwide and providing a forum for knowledge and concerted action.

ICA was established by co-operatives in 1895. In 1946 the ICA became one of the first three non-governmental organisations to be accorded "consultative status" with the United Nations. Membership is growing and the ICA currently has around 270 members in almost 100 countries active in all sectors of the economy: agriculture/forestry, banking/credit unions, consumer, health, insurance, workers, fisheries, housing, transport and tourism. ICA members represent around one billion people worldwide, and employ 100 million people.

2. **Co-operatives** are successful values based businesses owned by their members. Whether they are customers, employees or residents, the members get an equal say in the business and a share of the profits.
3. The United Nations has declared 2012 the **International Year of Co-operatives**. With its theme of 'co-operative enterprises build a better world', the Year is an opportunity to raise public awareness of how co-operatives are successful values based businesses owned by their members.
4. Further information about the International Year of Co-operatives is available at www.2012.coop.
5. Follow the ICA on **twitter** at @icacoop. Like the ICA's **Facebook** page at www.facebook.com/internationalcooperativealliance
6. For stories on French co-operatives www.stories.coop and to read about Crédit Coopératif