

PRESS RELEASE

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Top 300 co-operatives have a turnover of 2.2 trillion USD – equivalent to 7th largest economy in the world

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The third edition of the World Co-operative Monitor has revealed that the turnover of the largest 300 co-operatives has grown by 11.6% to reach 2.2 trillion USD in 2012, equivalent to the GDP of Brazil. The overall turnover of the near 2,000 co-operatives in the 65 countries surveyed by the Monitor totals 2.6 trillion USD.

Québec City, Wednesday, 8 October 2014 – The International Co-operative Alliance, (the Alliance) - with the scientific and technical support of the European Research Institute on Cooperative and Social Enterprises (Euricse) – has launched the 2014 report of its global statistical project: The World Co-operative Monitor. This third edition, analysing data from 2012, aims to give visibility to the largest co-operatives, in terms of economic and/or social impact, in their countries.

The top 300 co-operative and mutual enterprises accounted for 2,205.7 billion USD in turnover, of which 165 billion USD is derived from the banking and financial services sector and 1,156.5 billion USD from the insurance and mutual sector. Covering 26 countries, these top 300 co-ops are mainly involved in the insurance sector (46%), the agricultural and food sector (27%) and wholesale and retail trade (20%). Based on turnover, the top co-operative in 2012 was Japanese-based Zenkyoren, an insurer, with a total output of 77.61 USD billion.

So as to gain a more nuanced view of the relevance of co-operatives in their country, the Monitor also ranks the top 300 co-operative and mutual organisations based on the ratio to gross domestic product (GDP) per capita, relating the turnover of the co-operative to the

purchasing power of the country in which it operates. In this ranking, there are more Asian co-operatives in the top 10, with Indian Farmers Fertiliser Cooperative Limited (IFFCO) occupying the top position.

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Of the 1,926 co-operatives included in the Monitor, 1,313 have a turnover of over 100 million USD. Sector-by-sector, these co-ops are to be found in insurance (24%), agriculture and food (17%), wholesale and retail trade (17%) and industry and utilities (4%).

Dame Pauline Green, President of the International Co-operative Alliance: “the importance of the World Co-operative Monitor cannot be understated. Not only is it a crucial tool which we can use to raise the profile of co-operatives to policy-makers and industry professionals, but it also provides an incredibly useful starting point for researchers and academics alike. The new 2014 version, which is based on data from a wider than ever pool of co-operatives, shows the growth of the largest co-operatives in the world to be sustainable, even in the face of difficult global economic conditions. Before the existence of the Monitor, data on co-operatives was patchy at best, but now we have strong empirical evidence that our movement is a global economic player with an important stake in the world’s economy. Co-operatives have been given a precious tool which I strongly encourage them to use to demonstrate how important our enterprise model is. It is great that more co-operatives from Asia and Africa have filled in the survey this year, and I hope that even more will take the short amount of time needed to enter their details for 2015’s version.”

Gianluca Salvatori, CEO of Euricse: “Gianluca Salvatori, CEO of Euricse: “the main goal of the Monitor is to depict a multi-dimension representation of the global panorama of co-operatives and mutual organizations worldwide based not only on turnover but also on social value. The largest co-operatives in the world contribute to the welfare of the countries in which they operate in terms of employment, facilities, etc. Whilst it is intended to be

exploratory, rather than all-inclusive, we hope to keep expanding the number of co-operatives it covers so as to represent the co-operative sector in its organisational, regional and sectoral diversity. From the evidence I've seen, this is a sector in constant growth which is able to withstand the global financial crisis.”

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About the International Co-operative Alliance

The International Co-operative Alliance is a non-profit international association established in 1895 to advance the co-operative social enterprise model. The Alliance is the apex organisation for co-operatives worldwide, representing 300 co-operative federations and organisations across 100 countries (figures of January 2014). The Alliance's members are national level co-operative federations and individual co-operative organisations.

The International Co-operative Alliance works with global and regional governments and organisations to create the legislative environments that allow co-operatives to form and grow. Towards the public the Alliance promotes the importance of co-operatives' values-based business model.

Yearly, the Alliance publishes, in partnership with Euricse (European Research Institute on Cooperative and Social Enterprises), the World Co-operative Monitor, the index of the world's largest co-operative and mutual enterprises (www.Monitor.coop). The Monitor demonstrates the economic impact of co-operative enterprises worldwide. The 2015 Monitor revealed that the top 300 co-operatives have a turnover of 2.2 trillion USD – equivalent to 7th largest economy in the world.

Operating from a global office in Brussels, Belgium, the Alliance is organised with four Regional Offices (Europe, Africa, Americas, and Asia-Pacific), and eight Sectoral Organisations (Banking, Agriculture, Fisheries, Insurance, Health, Housing, Consumer Co-operatives, and Worker Co-operatives).

Further information about the Alliance's Blueprint for a Co-operative Decade is available at www.ica.coop. Follow the Alliance on **twitter** at [@icacoop](https://twitter.com/icacoop). Like the Alliance's **Facebook** page at www.facebook.com/internationalcooperativealliance

