

FOR IMMEDIATE RELEASE:

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A GREAT TIME TO CONSIDER COOPERATIVES

Hamilton Bermuda, 3 July 2020 - The first Saturday of July has been celebrated as International Cooperatives Day since 1923. Starting in 1995, the United Nations has partnered with the International Cooperative Alliance to declare an annual theme to help rally support, excitement and awareness. This years theme is 'Cooperatives for Climate Action' – chosen to promote Sustainable Development Goal #13, "*Take urgent action to combat climate change and its impact*".

As member owned and governed enterprises, cooperatives are guided by cooperative principles:

1. Voluntary and open membership.
2. Democratic member control.
3. Member economic participation.
4. Autonomy and independence.
5. Education, training and information.
6. Cooperation among cooperatives.
7. Concern for community.

This last principle is particularly relevant for the theme of Cooperatives for Climate Change. The principle, concern for community, stresses that cooperatives work for the sustainable development of their communities through policies approved by their members.

Cooperatives are not solely about generating profits for their members. They recognize that they emerge from, and are rooted in, the communities in which they conduct business and that their success is based on their ability to support those communities to develop in a sustainable way.

Cooperatives can realise this principle in many ways, be it through providing education, social our cultural activities for their community, providing infrastructure for civil society, such as meeting rooms, or even training community members with democratic leadership skills through the cooperative, these skills being transferable to community organization.

While the cooperative principles pre-date the sustainable development goals, these goals have been largely adopted by cooperatives throughout the world due to their similarity and relevance, especially for principle seven. Additionally, cooperatives adopt the environmental slogan of 'think global, act local' – working for sustainable development in general, with a focus on 'their' communities. The primary concern of cooperatives is for the community within which the cooperative operates and from which it draws its members.

Throughout the world, cooperatives have increasingly become active in climate change adaptation, be it through developing mutual insurance for crops, agricultural cooperatives,

renewable energy cooperatives or helping their communities as a whole with climate change adaptation and mitigation. A particular strength of cooperatives is their effectiveness in building community resilience and adaptive capacity through community building, awareness raising, training and adopting new 'green' technologies.

Covid-19 has changed the world. It has changed Bermuda. It is unlikely that we will return to what was 'normal'. While it is important to mourn that lost normal, this is also an opportunity for all of us to work together to ensure that the new 'normal' is better than that which we have lost. Cooperatives offer an opportunity to build a better normal, both in terms of ensuring greater social equality and socio-economic resilience. Both of these are important in the face of climate change.

Historically, cooperatives have existed in Bermuda with success and there are cooperatives and hybrid cooperatives, currently in operation to this day. The Economic & Cooperative Development Unit at BEDC was created to help these existing cooperatives and to support the creation of new cooperatives. Cooperatives have a history of doing better during economically challenging times, which is certainly the current situation. With the current crisis, we encourage you to consider the cooperative model. They can be major corporations, like Mondragon, Sunkist and Land-O-Lakes dairy, or simple purchasing cooperatives, such as neighbors getting together to collectively buy staples and benefit from economies of scale.

This International Cooperative Day, we encourage you to learn more about cooperatives and consider helping to create one or joining an existing one – and in the process help build a more equal and resilient Bermuda.

To learn more about Cooperatives and how you can get involved, please visit - www.bedc.bm/economic-cooperative-development-unit, email info@bedc.bm or give us a call at 292-5570.

About BEDC

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