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MEDIA RELEASE**

Social capital the key to profits, growth and sustainability

World co-operative leaders shed light on accomplishing social good and thriving commercially

Singapore, 3 October 2012 – Co-operatives (co-op) in Singapore form an integral part of the social safety net for the local society and more social and economic benefits can be delivered if the co-op business model of resilience and sustainability is applied to wide-ranging industries and across platforms, be it social enterprise, charity or private enterprise.

That is the message highlighted at the International Year of Co-operatives (IYC) Regional Conference 2012 held today. Mr Chan Chun Sing, Acting Minister, Ministry of Community Development, Youth and Sports was the Guest of Honour.

Over 800 leaders of co-operative, charity and social enterprise sectors from across the region attended the one-day summit organised by the Singapore National Co-operative Federation (SNCF). Themed 'How Social Capital drives profits, growth & sustainability', the dialogue was led by leaders of successful international and local co-ops such as NTUC FairPrice, Rabobank and Fonterra Group as they exemplified how businesses can accomplish social good and thrive commercially.

Leading the distinguished panel was Professor Rosabeth M Kanter, Ernest L. Arbuckle Professor at Harvard Business School; and Chair & Director, Harvard University Advanced Leadership Initiative. Professor Kanter is regarded as one of the 50 most influential business thinkers in the world.

"What differentiates co-ops from other forms of social enterprises is that they are value-based organisations. In particular, the virtues of self and mutual help are so important in society, especially when faced with the challenges of increasing competition and stratification," said Mr Chan Tee Seng, Chairman of SNCF. "By nurturing the formation of co-op enterprises, we hope to offer more platforms to foster a more caring and resilient society. Co-operatives are formed not only to help and serve its members in an economically sustainable way, but for the wider good of society."

Strengthening Singaporeans' social safety net

The Singapore Co-operative movement has come a long way since the first co-op, the Singapore Government Staff Credit Co-operative Society, was introduced in 1925 to encourage members to save for a brighter future and provide low-interest loans to those in financial need.

Over 1.4 million members are registered as co-operators, making it 1 in 3 Singapore residents. From providing Singaporeans access to banking and credit services in the 1920s, Singapore co-ops today have grown to become integral social pillars keeping market forces in check and providing benefits and services in housing, health care, retail, childcare, aged care, employment and training that serve the changing needs of the population while addressing key social issues.

"SNCF is mindful that many social issues – an ageing population, rising cost of health care, low birth rates, creating an inclusive society for all people – can benefit from the formation of

more co-operatives,” said Ms Dolly Goh, Chief Executive Officer, SNCF. “Hence, over the years, SNCF has successfully nurtured more co-ops in Singapore such as the recently-formed Employment for People with Intellectual Disabilities Co-operative and Silver Horizon Travel Co-operative to better engage Singaporeans on all fronts.”

The Employment for People with Intellectual Disabilities Co-operative (E4PID) provides a sustainable job source for those with intellectual disabilities; while the Silver Horizon Travel Co-operative offers sustainable travel options and arrangements catering specially to seniors.

Independence and doing social good – strong components for sustainability

Another key message SNCF aims to promote – Co-ops are a set of powerful and sustainable not-for-profit companies that support social and economic development. According to the International Co-operative Alliance’s (ICA) Global300 report in 2011, the world’s largest 300 co-ops generated revenues totalling USD 1.6 trillion. This output is comparable to the GDP of Spain, the world’s ninth largest economy.

To showcase this scalable and successful business model, the IYC Regional Conference 2012 also brought forward respected leaders of successful international and local co-ops. The speakers include Mr John Raghavan, Chairman of Singapore’s first co-operative, the Singapore Government Staff Credit Co-operative Society; Mr Seah Kian Peng, Chief Executive Officer of NTUC FairPrice Co-operative; Mr Henk Adams, Member on the Board of Commissioners, Rabobank International Indonesia; and Mr James McVitty, Vice President, Government and Industry Relations for the South and South East Asia Region, Fonterra Group.

As Professor Kanter established in her book, *Supercorp: How Vanguard Companies Create Innovation, Profits, Growth, and Social Good*, businesses that are agile, keeping ahead of the curve in terms of market changes and customer needs, are the businesses that are also progressive, socially responsible human communities.

“In her acclaimed book *Supercorp*, Professor Kanter concluded that conventional business models are gradually giving way to companies which use their power not only for profits and growth but also social good. Co-operatives, by their very DNA, belong to this group of enterprises,” said Mr Chan. “As we celebrate the success of co-ops here in Singapore, we hope that the co-operative model can be adopted, perhaps in partnership with the Government, to address some of the social challenges that we are facing today.”

Rounding up a year of co-operative achievements

The IYC Regional Conference is the apex of the United Nations IYC Singapore Programme 2012, organised by SNCF, to mark 2012 as the International Year of Co-operatives declared by the United Nations.

Other celebratory activities and events include Co-opaliciouz, a large-scale carnival held in June at the Marina Barrage, attended by over 15,000 co-op members, staff and their families. SNCF also released a commemorative postage stamp series celebrating 87 years of the Singapore Co-operative Movement.

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If you require more information or have any queries, please contact:

<p>Hsu Lin Ninemer Public Relations P L +65 9720 6119 hsulin@ninemer.com</p>	<p>Wu Ying Ying Ninemer Public Relations P L +65 9329 5889 wuyingying@ninemer.com</p>
<p>Chng Li Ming Singapore National Co-operative Federation +65 9436 5013 liming@sncf.org.sg</p>	

About Singapore National Co-operative Federation

The Singapore National Co-operative Federation (SNCF) is the apex body of Singapore's Co-operative Movement, and secretariat of the Central Co-operative Fund (CCF). Formed in 1980 with the aim of championing Singapore's co-operative movement, the apex body represents 99% of co-operative members in Singapore through its 70 affiliated co-operatives. Today, the Movement boasts a base of more than 1 million members. SNCF aims to promote and develop co-operatives as sustainable enterprises that address social and economic needs through the co-operative principle of self and mutual help, so as to foster a more resilient society. SNCF is a member of the International Co-operative Alliance (ICA) and the World Council of Credit Unions (WOCCU). It enjoys co-operative relationship with the United Nations, the International Labour Organisation (ILO) and other international and regional bodies. For more information on SNCF and the Singapore Co-op movement, visit www.sncf.org.sg.

About the United Nations International Year of Co-operatives

The United Nations General Assembly declared 2012 as the International Year of Co-operatives (IYC), highlighting the contribution of co-operative social enterprises to social-economic development, particularly their impact on poverty reduction, employment generation and social integration.

Under the theme, 'Co-operative Enterprises Build a Better World', the IYC seeks to encourage the growth and formation of co-operatives all over the world, while inspiring individuals, communities and governments to recognize the value of co-operatives to society, and in achieving development benchmarks as those set forth in the United Nations Millennium Development Goals.

Led by the Singapore National Co-operative Federation, the United Nations IYC Singapore Program is the most significant milestone for the local co-operative movement, as it engages Singapore in a year-long series of activities that aims to raise awareness and educate the public about the social value and impact of co-operatives. It also seeks to bring the different co-operators to come together as one.

These programs include:

Children's Storybook series (launched in 4 parts throughout 2012)

SNCF launched a Children's Storybook series to encourage character building, promote reading and instil positive values among children. Written by award winning writer Emily Lim,

supported by SEED Institute, the stories are based on co-operative values of co-operation, mutual help, self-help and caring for the community. The 3rd book Under The Sea, Under the Sea is launched on the day of the Conference 3 Oct 2012 and will join the first two books A Very Big Storm & Little Otter Goes Fishing on the shelves of our public libraries and some pre-schools.

Co-op Hot Shots Photography Competition (1 March to 10 May 2012)

The photography competition provided a platform for the general public, especially photography enthusiasts to put their shooting skills to good use. Participants interpreted cooperative values and represented them through photographs. Award-winning photos are displayed

Co-opaliciouz (9 June 2012)

'Co-opaliciouz' was the largest gathering of co-operative members, staff, and families in Singapore's history. Centered on the spirit of 'Coming together as one', 'Co-opaliciouz' brought together more than 15,000 people to raise public awareness for Singapore's co-operative movement of which 1 in 3 Singapore residents are members. These first-of-its-kind events included:

- 4,000 co-operators and their families from 42 co-operative social enterprises participating in a family fun walk, and arriving in Marina Barrage as one co-operative movement to participate in the launch of Co-opaliciouz
- The launch of Singapore's first-ever legal tender co-operative stamps and First Day Covers by President Tony Tan, alongside SNCF Chairman, Chan Tee Seng. This unique set of legal tender stamps, traces milestones of the co-operative movement.
- Chorus Reading of 'A Very Big Storm', the first of four children storybooks by SNCF on co-operative values by the largest number of co-operators and families at a single event.
- The largest number of co-operators and families breaking light-sticks at a single event, before breaking out into a specially composed and choreographed dance, titled 'Come Together as One'. The mass dance with light-sticks culminated in a fireworks extravaganza, in symphony with the Co-opaliciouz music theme
- Breaking of a record for the largest number of fathers and children reading a storybook at Co-opaliciouz, in celebration of the IYC with the collaboration with the national Library Board.

IYC Regional conference (3 October 2012)

The IYC Regional conference will bring close to 1,000 co-operative leaders from the region as well as representatives from global co-operatives like Rabobank and Fonterra to Singapore. Themed "How Social Capital drives Growth and Sustainability", the conference provides a platform to discuss the value and future direction of co-operatives. Author and Professor Rosabeth Kanter who wrote the acclaimed book 'SuperCorp' will be the keynote speaker. The attendees will include 350 leaders from the VWO and NPO sectors in Singapore. This is a true example of 'Coming Together as One' with not just local co-operatives but also those from around the region eg Malaysia and Indonesia. To mark the end of the conference, 100 co-operators from Singapore and region will go on a round-trip car rally to Malaysia.

IYC Closing & Honour Awards Dinner (19 January 2013)

A closing dinner will be hosted for 500 leaders and members of Singapore co-operatives. An awards presentation will also take place to honour those who have contributed to growing the co-operative movement in Singapore.