



**WORLD  
COOPERATIVE  
MONITOR**

**EXPLORING  
THE COOPERATIVE  
ECONOMY**

**REPORT 2020**

 EURICSE

  
International  
Co-operative  
Alliance





**EXPLORING**  
**THE COOPERATIVE**  
**ECONOMY**



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# THE 2020 WORLD COOPERATIVE MONITOR

## EXPLORING THE COOPERATIVE ECONOMY



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The International Cooperative Alliance (ICA) and the European Research Institute on Cooperative and Social Enterprises (Euricse) are pleased to present the ninth annual World Cooperative Monitor report. This publication reports on the world's largest cooperatives and mutuals, or groups of cooperatives and mutuals, including rankings of the Top 300 and sectoral analysis based on 2018 financial data.

Each year, the World Cooperative Monitor builds upon the research and data collection of the previous years, continually refining and improving the methodology and data collection strategies. There are many challenges in comparing organisations across countries with different legal frameworks and standards but, working with partners and federations from across the globe, we are able to construct a scientifically robust and informative report.

For the cooperative movement, and not only, this past year has presented serious challenges and also seen meaningful positive contributions to health and well-being around the world. The global pandemic has put a strain on many businesses, but

as you'll read about some in this report, many large cooperatives have stepped in to help employees, members, and communities to face the health and economic repercussions of COVID 19.

In addition to the rankings and special section on the global pandemic, this year's report also includes a special focus on the UN Sustainable Development Goals (SDGs), goal 13 – Climate Action in particular. As in previous editions of the WCM, we have analyzed the contribution of the Top 300 and other large cooperatives to meeting the targets of this SDG, demonstrating how cooperatives can lead the way to a more sustainable economy.

The newly formed International Cooperative Entrepreneurship Think Tank (ICETT), a group of large cooperatives engaged with the ICA on strategic thinking around cooperative entrepreneurship, has contributed to the reports on COVID 19 and SDG 13 and we thank the members for their support and commitment to this annual publication. A special thank you as well to all the contributors and collaborators, the organizations that provided their data, and the supporters of this year's World Cooperative Monitor.



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# INTRODUCTION

The World Cooperative Monitor, which achieves its 9<sup>th</sup> edition in 2020, has continuously developed in pursuing its two ambitions: illustration of the economic and social contributions of cooperatives and mutuals through the data on large cooperatives and mutuals and development of a methodology for data collection. Although there are still unsolved issues, the WCM 2020 describes the global landscape of large cooperatives and mutuals and illustrates their dynamics, with empirical evidences.

## **HOW ARE COOPERATIVES AND MUTUALS RESPONDING TO THE CURRENT GLOBAL CHALLENGES?**

It is sure that the year of 2020 will be marked as the year of unprecedented global crisis: COVID19. At the same time, the temporary improvements to the quality of the environment during this crisis showed that our actions for the climate could change the negative scenario related to climate change. In this sense, it was very timely and relevant that “cooperatives for climate action” was adopted as the theme of the International Day of Cooperatives 2020.

In focusing on large cooperatives and mutuals, which can make a more visible and measurable impact, the WCM 2020 tries to capture the dynamics of how they are

effectively responding to these two global challenges. In using information from the collected data as well as in collaborating closely with the International Cooperative Entrepreneurship Think Tank (ICETT), the WCM 2020 dedicates two sections on these topics.

The COVID 19 chapter discusses some of the effects the global pandemic has had on the cooperative sector along with some of the ways in which cooperatives and policymakers have responded. Despite the huge impact the health crisis has had, cooperatives have proven resilient and innovative. The chapter highlights some concrete actions large cooperatives have taken and includes a case story about SMART and their actions towards helping their members, primarily from the culture and creative arts sector.

The section focused on large cooperatives and SDG 13 – Climate Action brings our attention to the contribution of large cooperatives to mitigating and adapting to climate change, and in general creating a greener society. Concrete examples of actions taken by large cooperatives, including an interview with Midcounties Co-operative and a case story on Rabobank, demonstrate how the contributions of cooperatives can be fundamental on several fronts, not just within their cooperative but also in promoting and encouraging



change in the actions of partners, members, clients, and local communities.

## GLOBAL LANDSCAPE OF LARGE COOPERATIVES AND MUTUALS

In establishing the Top 300 rankings, the WCM 2020 also showcases the economic weight and main characteristics of the largest cooperative and mutual enterprises across the world<sup>1</sup>. The WCM presents two different Top 300 rankings: one based on turnover and the other based on the ratio of turnover over Gross Domestic Product (GDP) per capita<sup>2</sup>. Employment data is also presented for the Top 300 where available.

The Top 300 by turnover ranking this year (data reference year 2018) presents an overall total of 2,146 billion USD with the agricultural (104 enterprises) and insurance sectors (101 enterprises) dominating the list. The wholesale and retail trade sector mainly composed of retailers' cooperatives (33 enterprises) and

consumer cooperatives (21 enterprises) represents the third biggest economic sector followed by the financial service sector (21 enterprises). In terms of cooperative type, almost half of the Top 300 are producer cooperatives (133 enterprises) mainly representing agricultural cooperatives and retailers' cooperatives, whereas mutuals (83 enterprises) and consumer/user cooperatives (65 enterprises) mainly composed of consumer cooperatives and financial service cooperatives represent the other half. Only a small number of worker cooperatives (3 enterprises) and multi-stakeholder cooperatives (2 enterprises) are included in the Top 300 rankings by turnover. As the turnover is taken with its absolute value, most of the large cooperatives and mutuals in the Top 300 rankings are from the most industrialized countries such as, the USA (74 enterprises), France (44 enterprises), Germany (30 enterprises), Japan (24 enterprises), Netherlands (17 enterprises) and Italy (12 enterprises).

<sup>1</sup> It should be noted that due to limited data sources, the Top 300 rankings cannot be considered exhaustive. However, it should also be noted that based on the consolidated data collection methods refined over the last nine years, the rankings in the WCM 2020 represent a very important part of largest cooperatives worldwide (for more detailed information on data collection, please see the section on methodological remarks in this chapter and the Methodology and Data sources section).

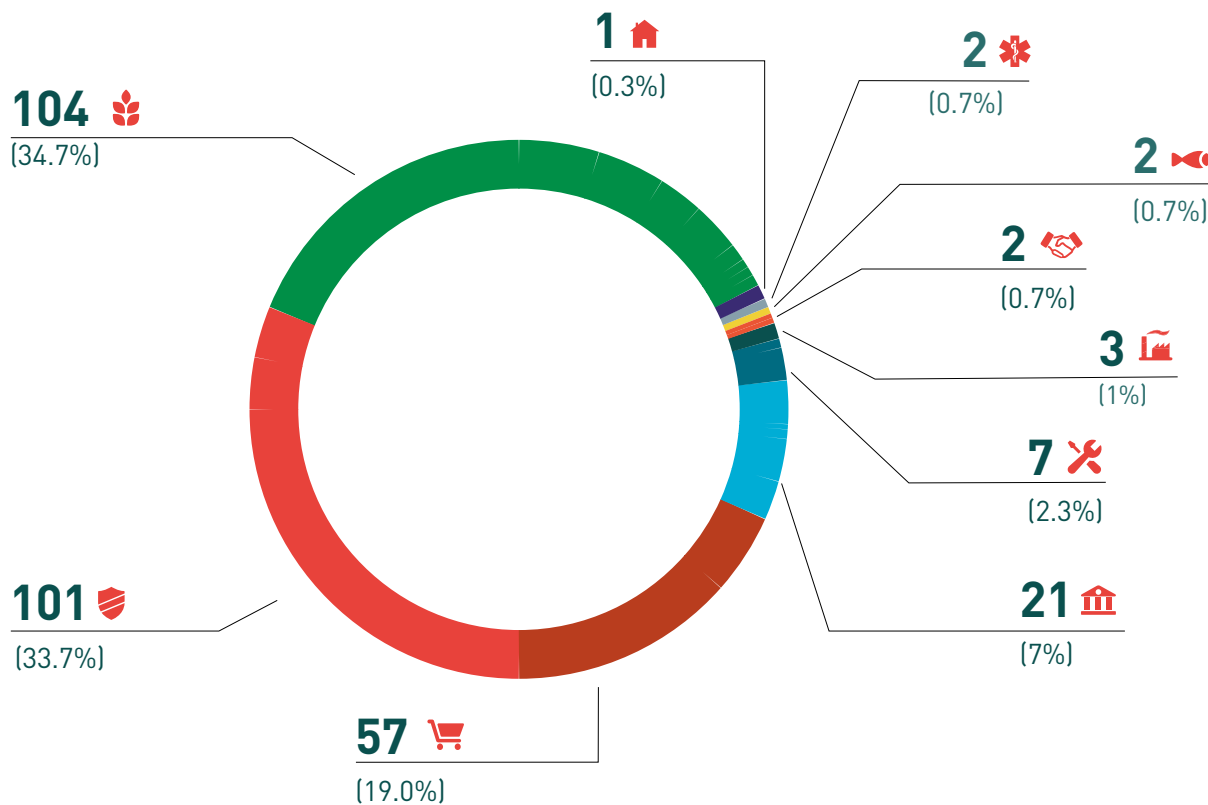
<sup>2</sup> The ratio of turnover over GDP per capita measures the turnover of the Top 300 cooperative and mutual enterprises in terms of the purchasing power of an economy, relating the turnover of the enterprise to the wealth of the country. It allows us to compare the relative size of enterprises in considering different levels of national economic wealth.

However, the Top 300 based on the ratio of turnover over GDP per capita shows a different landscape. When we correct the bias in calculating the effect of different levels of national economic context, the predominance of agriculture and insurance sectors is slightly mitigated and service sectors become more visible (education, health and welfare sector with 7 enterprises compared to 2 enterprises in the Top 300 by turnover and other services with 6 enterprises compared to 2 enterprise in the Top 300 by turnover). This



change also implies that worker cooperatives become more visible in the Top 300 GDP per capita (10 enterprises). Particularly, the Top 300 turnover over GDP per capita allows more countries to enter in the ranking, such as Colombia, Costa Rica, Uruguay, Turkey and Kenya, which is the only African case in the WCM 2020. It also sheds more light on some countries with a significant number of large cooperatives which were less visible in the Top 300 by turnover, such as Spain, Colombia, Brazil, Argentina and India.

## TOP 300 TURNOVER USD

Economic activities













### SECTOR LEGEND

-  AGRICULTURE INCLUDING FORESTRY AND FOOD INDUSTRIES UNDER CONTROL OF PRODUCERS
-  EDUCATION, HEALTH AND SOCIAL WORK
-  FINANCIAL SERVICE
-  FISHING
-  HOUSING
-  INDUSTRY
-  INSURANCE
-  UTILITIES
-  WHOLESALE AND RETAIL TRADE
-  OTHER SERVICES


## TOP 300 TURNOVER USD

## TOP 10


RANK 2018	ORGANISATION	COUNTRY	ECONOMIC ACTIVITY	TYPE	TURNOVER 2018 (BILLION US\$)	NUMBER OF EMPLOYEES 2018	FTE OR HEADCOUNT
1	Groupe Crédit Agricole	France		consumer/ user	89.10	140,882	FTE
2	REWE Group	Germany		producer	63.07	234,017	Headcount
3	Groupe BPCE	France		consumer/ user	63.01	105,458	Headcount
4	Zenkyoren	Japan		producer	58.14	6,548	Headcount
5	Zen-Noh	Japan		producer	56.15	7,960	Headcount
6	ACDLEC - E. Leclerc	France		producer	55.08	129,000	Headcount
7	Nippon Life	Japan		mutual	54.98	86,017	Headcount
8	Groupe Crédit Mutuel	France		consumer/ user	48.72	69,640	Headcount
9	State Farm	USA		mutual	43.43		
10	Nonghyup (NACF)	Republic of Korea		producer	41.41	26,727*	Headcount

\*The Nonghyup employee data was updated on 26 January 2021. The same correction has been made on pages 12, 58, and 87.

 Financial services

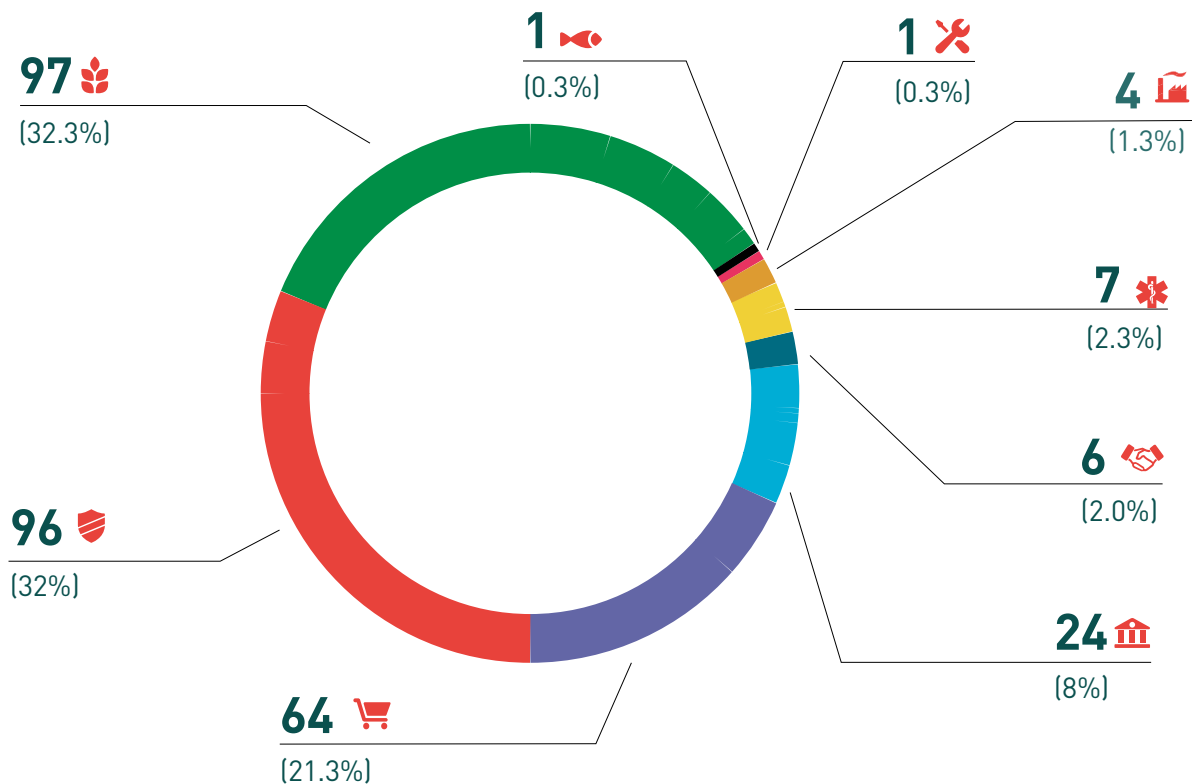
 Wholesale and retail trade

 Insurance

 Agriculture and food industries

TOP 300 TURNOVER/GDP PER CAPITA

Economic activities















SECTOR LEGEND

- 🌿 AGRICULTURE INCLUDING FORESTRY AND FOOD INDUSTRIES UNDER CONTROL OF PRODUCERS
- 🏭 INDUSTRY
- 🏠 FINANCIAL SERVICE
- 🏠 INSURANCE
- 👨‍👩‍👧‍👦 EDUCATION, HEALTH AND SOCIAL WORK
- 🔧 UTILITIES
- 🐟 FISHING
- 🛒 WHOLESALE AND RETAIL TRADE
- 🏠 HOUSING
- 👥 OTHER SERVICES

## TOP 300 TURNOVER/GDP PER CAPITA

## TOP 10

RANK 2018	ORGANISATION	COUNTRY	ECONOMIC ACTIVITY	TYPE	TURNOVER/GDP per CAPITA 2018	NUMBER OF EMPLOYEES 2018	FTE OR HEADCOUNT
1	IFFCO	India		producer	3,715,708	4,764	Headcount
2	Gujarat Cooperative Milk Marketing Federation Ltd	India		producer	2,419,575		
3	Groupe Crédit Agricole	France		consumer/ user	2,140,274	140,882	FTE
4	Groupe BPCE	France		consumer/ user	1,513,648	105,458	Headcount
5	Zenkyoren	Japan		producer	1,484,626	6,548	Headcount
6	Zen-Noh	Japan		producer	1,433,801	7,960	Headcount
7	Nippon Life	Japan		mutual	1,403,879	86,017	Headcount
8	REWE Group	Germany		producer	1,323,868	234,017	Headcount
9	ACDLEC - E. Leclerc	France		producer	1,323,126	129,000	Headcount
10	Nonghyup (NACF)	Republic of Korea		producer	1,242,003	26,727	Headcount

 Financial services Wholesale and retail trade Insurance Agriculture and food industries

## THE WCM AND THE INTERNATIONAL COOPERATIVE ENTREPRENEURSHIP THINK TANK (ICETT)

Another interesting aspect that is new for the WCM 2020 is the establishment of a close relationship with the ICETT, a recently-formed group of large cooperatives engaged with ICA in the study and deepening of various issues related to the cooperative world. A collaboration has begun to integrate cooperative issues of the moment with the WCM to stimulate strategic action through best practice sharing amongst ICETT members, the top 300 cooperatives and mutuals and the wider cooperative movement.

This partnership is leading to mutual growth; in fact, we are happy that the WCM is seen by the group as a useful tool, both to the cooperative world to evaluate its own positioning, and to the outside world to highlight the importance of cooperation in the world. At the same time, the possibility of working with ICETT members allows us to improve, as much as possible, the WCM and to collect useful ideas that can be incorporated in the report in the future.



### INTERVIEW WITH TARUN BHARGAVA GENERAL MANAGER (COOPERATIVE RELATIONS) OF IFFCO (INDIA)

*Tarun Bhargava is the Chair of the Cooperative Entrepreneurship Think Tank (ICETT), the ICA think tank formed in 2018 to strengthen cooperatives' entrepreneurial performance by seeking and using innovative ideas, research, education, and cooperation to address the challenges that cooperative enterprises are facing.*

#### What value can the ICETT bring to the International Cooperative Movement?

This is indeed a very important question, simply because you refer to the movement and not just the ICA. ICETT is the brainchild of the circumstances the global community finds itself in. There are enterprise ideas that are unable to take off; the ones that do take off hardly manage to survive; there is little or no entrepreneurial exchange among large cooperatives. ICETT is expected to bridge these gaps and usher in an era of strategic thought which could propel strategic action among cooperatives, aimed at strengthening interna-

tional cooperation and through it, large scale benefits to the wider community. It works through four working groups on important themes like 'Future of Work', 'Human Rights and Value Chains', 'WCM & SDGs' and 'Cooperative Identity and Competitive Advantage', and its membership is comprised of true leaders from the cooperative sector, who have now committed and resolved to help the movement on entrepreneurial aspects and climate, in the 21st century. Besides this evident value of bringing together large ethically run global leaders, in my opinion, ICETT is best positioned to mobilize cooperative values of solidarity and social responsibility in the context of cooperative entrepreneurship.

**How are the members of ICETT collaborating on the World Cooperative Monitor research and what are the prospects for future collaboration?**

ICETT collaboration on the WCM is going to be a game-changer. All of us are proud of the unparalleled and unique work that the WCM team has done so far. I think it is timely that large cooperatives like IFFCO, The Midcounties Co-operative, Sancor Seguros, Mondragon, Rabobank, S Group, and other members of the ICETT, can reflect together with the WCM team on issues beyond their economic contribution to the society. We live in a world of SDGs, and many corporations around the world co-own the pursuit of these goals along with governments and the civil society movement. The link between WCM and ICETT will help us all articulate and pronounce the role and nature of cooperatives, which have sustainability in their DNA, in the run up to 2030. WCM has since 2018 included a section on SDGs in its reports. The close collaboration envisioned between ICETT and WCM will take this coverage forward, and bring much value to future WCM reports as the two now have a discussion and thinking platform to convene and brainstorm ideas and topical issues which could be included in WCM reports to help better recognize and appreciate the difference Coop Business Model can bring to the society. I believe that in the future WCM will be a very crucial tool to raise the profile of cooperatives for policy makers and industry professionals working in the Coop Arena.

**How have international partnerships such as ICETT impacted the work of IFFCO?**

IFFCO is a product of International Cooperation, and more than anything else, India is a land of freedom of knowledge where our ethos is built on gaining education and practicing learning. Our participation in the ICETT is fully inspired by Hon'ble Managing Director, IFFCO Dr U.S. Awasthi, who is an internationalist and has been on the forefront of innovative evolution of our cooperative organization that represents the needs and aspirations of 36000 member cooperatives! Besides India, IFFCO has its operations in Jordan, Oman, Dubai and works with many other global corporations. Like other members of the ICETT, we stand to gain from respective best practices in general, SDGs linked initiatives, and strategic inter-cooperation including trade and business, in particular. IFFCO has also been on the board of the ICA for years, representing the voice of the largest cooperative movement in the world, and by this I don't mean only my country, India, but also in our region and sector.



**In this edition of the World Cooperative Monitor we're specifically addressing the targets of SDG 13 (Climate Action). How are cooperatives positioned to meet the targets?**

I take the example of IFFCO where Climate change is central, both in terms of us taking full cognisance of the threat for, primarily, our members are farmers, and secondly, in terms of our commitment to lessen the effect by taking appropriate action. At IFFCO it is our way of life to integrate Environment Friendly Ergonomic solutions within our business processes. We have entered the ecological fertilizer sector in a big way and expect to bring in behavioural change in millions of farmers and citizens at large to opt only for environmentally friendly practices on their farms as well as kitchen gardens. We will be able to tackle climate change through science and innovation, apart from of course doing small things individually. The latest innovation to come out is IFFCO Nano-Urea and other nanotechnology based agri-inputs. We have also forayed into Bio-Fertilisers, Sustainable Agro-Forestry, Sustainable Water & Waste Management, Sagarika-A Seaweed based bio-stimulant and Solar Energy based implementation in our production units in a big way. We believe the Soil is the Soul of Mother Earth and we help Farmers to conserve it for the future. We have examples from Mon-dragon, Rabobank and coops from other sectors also who are committed to contributing to this important subject.

**This year we can't ignore the impact of COVID 19 on our economies and our work as cooperatives. What role can cooperatives play in the recovery efforts?**

Most importantly, we cannot forget the impact of COVID-19 on our homes and by that I mean by the health of our near and dear ones. This is what Dr U.S. Awasthi mentioned during one of the first webinars organized under the ICA system way back in June this year. Our recovery has to be oriented to benefit humanity first, but also needs to be centered around safe-guarding our planet. The pandemic is also a reminder of nature hitting back and claiming its space back from unethical practices, particularly in the business world. To begin with, we need to support people-centric social enterprises in healthcare. I think cooperatives are the most suitable vehicles to reach to different strata of the society in these challenging times. I believe IFFCO as well as other members of the ICETT and of course large cooperatives the world over must come together in solidarity, plan and launch a recovery strategy immediately and should include the virtual tools to address the new normal.

## WCM DATA COLLECTION

In the “Methodology and data sources” section, readers will find detailed information on the methodology and data sources used for the 2020 WCM. However, it would be worth noting here some changes and key aspects of the data collection method.

First, with the aim of collecting economic and employment data from the largest cooperative and mutual enterprises, this year we have concentrated efforts on collecting turnover and employment data through the search for annual and sustainability reports for each organization in the Top 300 ranking of the WCM 2019 rather than relying primarily on external datasets. This strategy has allowed us to centralize data collection while at the same time providing a better understanding of the organizations, both in their structure (in most cases particularly complex) and with respect to the activities carried out. The online research has been integrated with other data sources: the lists that are published at national level, existing datasets and the answers to the online questionnaire.

With regard to the national lists, these constitute an important source for the WCM and for this reason we hope that they will be produced by more countries and sectors.

The national lists have the advantage of listing the cooperative organizations in their own country, taking into account the cooperative system that characterizes it. It should be noted that we have closely collaborated with the national cooperative movement organizations not only through the national lists but also to get information on large cooperatives found in different data sources<sup>3</sup>.

Data relating to some organizations can be difficult to find if not included in national or sector lists. It is particularly the case for most developing countries where the existing enterprise datasets do not provide significant coverage. In fact, in this edition some organizations that usually enter the top 300 ranking are not present because some lists have not been published.

As for the questionnaire, we consider this a very useful tool and for this reason we continue to use it as a source of data collection and every year we try to make it complete but at the same time as short as possible. Nevertheless, it is not yet a successful tool and the response rate is much lower than our expectations. We hope that in the future, organizations will understand the importance of data sharing and that we will receive a greater number of completed questionnaires.

The complete results and summarized methodology are in the “2018 Results and Rankings” chapter.

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<sup>3</sup> The complete list of data sources is in the methodology chapter.



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# IMPACT AND REACTIONS OF COOPERATIVES TO COVID-19



The Covid-19 pandemic has had a global socioeconomic impact on all human affairs, both at the individual and aggregate level. In most countries, the true cost of this crisis has yet to be assessed, as it will be possible to do so only after the containment measures are lifted and relief plans interrupted. However, it is to be expected that all kinds of companies, from micro enterprises to massive multinational groups, have been affected (OECD, 2020a; Bartik et al. 2020, Ding et al. 2020). In this framework, it is perfectly plausible that the cooperative world has been impacted as well. Although it has been noted that the cooperative business model has been resilient to the previous global financial crisis (Birchall & Ketilson, 2009), it is also important to consider that a crisis caused by a pandemic is not comparable with the past experience: such event deeply disrupted social and individual habits, directly affecting the core structure of cooperatives in both its economic and social aspects. One of the first things that emerges

from the Cooperatives Europe Report (2020) is that, regardless of the size and legislative context, all cooperatives across Europe have been impacted by the crisis: in the vast majority of cases, turnovers were lower than normal and temporary unemployment schemes had to be put in place. However, the impact varied based on the sector in which the cooperative operates, with the tourism, transport and culture sectors being among the most harshly hit. Similar responses came from the Asia Pacific region, one of the first regions to be hit by the virus: a lot of cooperatives asked for moratoria on loans, saw a decrease in sales of both services and products, faced cash flow issues, had a significant reduction of activities due to the restrictions on movement put in place under the lockdowns and loss of income in line with these restrictions (Dongre & Paranjothi, 2020). Data from some African regions, where cooperatives are mainly agriculture based, denote a substantial reduction in revenues, coming from reduced deliveries, loss of buy-

ers, lower prices, higher operational costs and loss of members (TANGO International, 2020). Recent investigations from Colombia (Confecoop, 2020) and Argentina (CoopNews, 2020) point in the same direction as the previous results.

However, there could be a silver lining to the situation: a minority of European cooperatives seized the opportunity to reconvert their activity and are doing better than before, especially medium enterprises in the health and retail sector (Cooperatives Europe, 2020). Although this is surely the exception, an increase in activities in some typologies of cooperatives can be seen also outside Europe, in countries like Brazil, USA, Argentina, Uganda, Colombia and Korea (CICOPA, 2020).

But how are cooperatives responding to the crisis? Apart from the economic results, what are cooperative businesses doing to face the crisis?

The adaptability and flexibility demonstrated during the recent economic crisis (Michie, Blasi & Borzaga, 2017) are showing during the global pandemic as well. Despite the economic downturn, many cooperatives

from every continent contributed and adapted to the situation, adopting measures to make their business more sustainable and aid society in general.

A report from the ILO (2020a) concerning the worldwide emerging responses of cooperatives, shows that many are predisposing hygiene measures, temperature controls at the entrance of their warehouses and factories or installing distancing floor markers; on the front of operation market, enterprises in some European countries, North America and New Zealand are providing teleworking opportunities, increasing pay for those working on-site during lockdowns, offering childcare services or modifying paid time-off policies. As mentioned before, agricultural cooperatives are especially important in developing countries and for this reason Fairtrade producer and consumer cooperatives have shortened supply chains so as to establish direct purchase lines between them and reduce the risk of higher food prices.

Other than being flexible, a fundamental characteristic of cooperatives is their public interest aims. During

the pandemic, many cooperatives all around the world contributed to broadening the access to Covid-19 information through surveys, messages, online resources, risk management advices, monitoring governments' help and dedicated hotlines. Moreover, agricultural and retail cooperatives are helping vulnerable people and providing essential goods to those more affected by lockdowns. Consumer cooperatives such as banks, utility providers and housing services are waiving late fees, postponing rents, offering broadband services to schools and providing low interest loans.

It should also be considered that the reaction of the cooperatives to the crisis has been supported by the measures developed by governments to help these businesses cope with the pandemic. In Italy, cooperatives work together with fintech companies in providing finance to SMEs, also supported through European funding programs. Moreover, the scheme Garanzia Italia allows non-bank financial institutions to provide loans, further easing the access to liquidity of cooperatives in need (Finextra, 2020). Provincial

governments in Indonesia put in place a purchasing power stimulus for cooperative products and liquid subsidies to coops affected by Covid-19, while Malaysia offered 6-month moratorium and restructuring of loans for all social enterprises (OECD, 2020b); In France and Canada, several funds were created to facilitate access to loans, while many other countries allowed a delay in local, income, security contribution taxes and VAT (SEWF, 2020); In the US, the USFWC (2020) requested to be eligible for the CARES Act, a paycheck protection program. To counteract excessive spikes in unemployment, many countries established job retention schemes, such as temporary layoff programs, unemployment schemes or layoff blockage. Governments have also facilitated access to information and provide useful tools for collaboration between cooperatives, private/public sector and the citizens themselves, such as the development of volunteering platforms.

## THE REACTION OF LARGE COOPERATIVES TO THE COVID-19 CRISIS

Size matters more when considering the support needed to face the crisis - with small enterprises needing more immediate liquidity aid and medium/large ones requiring business planning and protection equipment – and, consequently, the measures put in place to cope with the current situation (Cooperatives Europe, 2020). Considering how relevant the size factor is, the International Cooperative Entrepreneurship Think Tank (ICETT) understood the need and importance of investigating how large cooperatives dealt with the pandemic, so as to better comprehend the differentiation of the phenomenon in this particular instance of cooperative enterprise. They thus conducted a survey of ICETT members.

The members of ICETT confirmed the need for urgent actions and business adaptation, underlining the key role cooperatives' values and principles will play in coping and recovering from the pandemic. The COVID-19 crisis has been a source of disruption in the business model of every member, requiring many organizations to adapt and create an extensive network of community support. An example from the banking sector is Rabobank, the first bank in the Netherlands to postpone the interest payments and repayments on loans for SMEs, also established a support fund for cultural and sport organisations. Similarly, the Buldana Urban Cooperative So-

ciety in India reduced its rates to lighten the weight of debt burdening the more exposed parties.

Retail cooperatives, such as S-Group and Midcounties Co-operative, are changing their business model to fit into the new safety requirements and support the most vulnerable members and customers: other than increasing e-commerce outlets, they launched foodbank funds and developed new concepts such as take-away and home delivery services to facilitate access to products. More specifically, Midcounties set up a £75k Community Restart Fund to provide immediate financial support to the group, all while working with local volunteering organizations to provide the aforementioned services, and S Group implemented a 'Click & Collect' system designed to reduce crowding and improve efficiency.

On the agricultural side, the Indian Farmers Fertiliser Co-operative Limited carried out social awareness campaigns and arranged supplies of safety equipment in several Indian regions. The Argentinian Cooperative de Trabajos Portuarios Limitada, operating in the sector of port and maritime services, focused on ensuring that at-risk workers receive an increased remuneration while preserving their health.

Worker cooperatives such as Smart Belgium developed 0% credit mechanisms and training plans for its members, helping them to be more resilient during and after the pandemic. Likewise, The Kibbutz Movement in Israel protected its unemployed members with economic assistance and provided the elderly and children with



social support, supplies and recreational activities, initiatives made possible thanks to the structured solidarity mechanisms that was able to cater to the needs of members requiring assistance. Other than these more immediate actions, ICETT's cooperatives have planned both medium- and long-term ventures, recognizing that the crisis will affect the socioeconomic framework well after a vaccine is found. In this spirit, other than the measures mentioned above, Midcounties developed re-

vive and thrive plans across all their trading groups, to build cooperative solutions for the future via the Community Restart Fund, surveys and virtual events. Similarly, the Indian

Farmers Fertiliser Co-operative Limited implemented a range of long-term measures like flexible office time schedules and rotating home working programmes to support colleagues while continuing operations.

The peculiar characteristic of all these initiatives is the profound bond they have with cooperative identity and values: the Mondragon Corporation underlined the importance of the cooperative network during the crisis, as it enabled the development of shared and participated solutions, like increasing health and safety protocols. Along this line, the insurance cooperative

Sancor Seguros Group highlighted the positive impact that cooperative principles played in gaining the trust of customers, trust obtained through its contributions to the community during the pandemic.

The Covid pandemic deeply impacted day to day operations in large cooperatives: the introduction of extensive smartworking practices, social distancing measures and the lack of tangible connections took a toll on the business model and operativity of many or-

ganizations. The imperative of protecting both the economic and the health status of the stakeholders while continuing the provision of products and services was the most challeng-

ing priority for the majority of the ICETT members. However, the measures pursued and the responses adopted proved once again the great resilience of the cooperative business model. The values and principles at the core of the cooperative identity contributed to the efficient and effective adaptation of these enterprises to unpredictable and often extreme conditions, still maintaining a clear focus on what matters most: supporting economic recovery while rebuilding businesses and communities.

*The COVID-19 crisis has been a source of disruption in the business model of every [ICETT] member, requiring many organizations to adapt and create an extensive network of community support.*

**| CASE STORY SMART****HELPING FREELANCERS THROUGH THE COVID CRISIS**

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Founded in Belgium in 1998 for artists, Smart today is a cooperative of freelancers active in different fields. Based on the idea of offering these workers the solutions to overcome bureaucratic obstacles and mutualise means and risks, the cooperative is now operating in 9 European countries and currently counts 35,000 members. More precisely, Smart takes charge of all the administrative, financial, and accounting aspects linked to work, while ensuring a double solidarity: the one linked to the status of workers (salaried worker) and to the mutualization of means. This is crucial to the Smart model, especially enabling freelancers to become salaried workers. To do this, other than a yearly 30 euro share, the cooperative gets a fair and fixed percentage (that varies by country) on every euro handled for its members in various contractual arrangements to cover managing costs and invest in mutualized services (advance on payment, adapted insurances, training, co-working space, tailor-made advice, and workshops). In this way, the freelancer only has to focus on his/her knowhow, leaving the administrative aspect of running a business to Smart. This straightforward business model is further reinforced by the policy of transparency and participatory governance. For this reason, Smart considers itself a shared enterprise.

While the cooperative is open to all fields of activity, half of its members work in the cultural and creative sector, one that has been thoroughly impacted by the COVID-19 crisis, especially in Europe. As the European Parliament

(2020) specifies, cultural employment is precarious by nature, and the pandemic worsened this situation: the individual artists, due to safety measures and restrictions, have been among the first being put in lockdown in many parts of the continent and have suffered severe economic consequences. In France, where many offices of Smart are located, “arts and leisure” have been the hardest hit sectors of the economy (Barrot et al. 2020), while an OECD study (2020) shows a dramatic drop in spending on recreation and culture in the UK, Germany, France and Italy. Similarly, Smart observed a drop in the activities of its members between 10 and 90%, equivalent to the loss of more than 90,000 working days, since the start of the crisis.

As a response, the cooperative launched the Plan Corona, a comprehensive 5 million euro plan of action that aims to offer both support measures, as a response to the cancellation of several activities, and recovery stimulus, to help growth in the post-COVID world. The solidarity plan consists of a strategy regarding cancelled performances, support measures, solidarity mechanisms and promotion of a dynamic recovery. The initiative was firstly promoted by the cooperatives operating in Belgium and France with a press conference on the 1st of April. The first draft of the plan was then developed by the office in Milan since it had been one of the most affected areas during the first wave of the pandemic in Europe. The plan designed in Belgium and France, is to implement support measures consisting



of a compensation method for all the members that are victim of cancellations caused by the emergency and temporary unemployment programs for salaried entrepreneurs with permanent contracts as well as, when possible, for those with short contracts. Furthermore, according to its aim of promoting sound economic activity, the cooperative plans to anticipate financing to artists that are trying to reopen their activities by investing, for example, in equipment or marketing. At the same time, Smart has called for the same measures internationally and is focused on preserving the assets of the international Smart entities established in the EU by confirming the commitment to finance the development of Smart and the continuation of activities. Smart has also established a regular COVID information ex-

change mechanism to monitor the impact and to keep its members updated about support measures from governments and public institutions.

To implement these solutions, Smart is working with other organizations, cooperatives and stakeholders, and has structured the plan in a way that will allow it to be reinforced by other actors interested in doing so, from public institutions to private individuals. An example of this willingness to join forces can be seen in the activities conducted within Bigre!, an association that enables intercooperation between cooperatives especially in the fields of training and knowledge and with whom *"Le Fil Cooperatif"* was established, a helpline to provide a listening service for those who need it during quarantine. Moreover, a platform specifically dedicat-

ed to informing the Smart community has been created (*Kronik*), in which whoever desires to contribute can do so and where Smart offers training and information sessions.

The common denominators to all these initiatives are the principles of solidarity and mutualism, so that the freelance community can continue to resist to the crisis and thrive even more once it passes. Given that Europe is in the midst of a second wave, it is still too early to assess the precise quantitative impact of the Corona Plan. However, in September, Smart confirmed that, despite turnovers still falling by 26.5% in Belgium and 34% in France, the trend is indeed toward a gradual improvement and is following the forecasted curve, which Smart attributes in part to the cross-sector solidarity. They also announced additional measures, mainly focused on boosting economic activities of members, like a training program with an economic focus and a 0% internal credit system until the end of 2021 (negotiated thanks to support from public authorities). Smart also keeps updating its stakeholders about the measures adopted by governments in each

country. Finally, the cooperative is also working at a more central level, as it recently met with the European Commission to discuss about improvements of the conditions and tutelage of freelancers. From this analysis, it is possible to see that, although lacking (for now) precise figures, the Plan is indeed contributing to the alleviation of the economic and psychological toll on its stakeholders and society in general. Concerning future developments and perspectives, Smart has yet to release an official statement about the changes in the Corona Plan, but it guarantees the total dedication to the support of the community, as the recent lobbying actions and set of suggestions to protect workers directed at the Belgian government proves. The recognized limitations of the Plan, the pervasiveness of the crisis and the uncertainty about the future are the most prominent obstacles to the success of the initiative, but Smart continues to strive to extend the coverage of the plan, so as to protect as much as possible vulnerable stakeholders from falling through the cracks of a shattered economy.

## CONCLUSIONS

This brief overview highlights some of the effects, cooperative responses and government actions during the present Covid-19 crisis, so as to evaluate how the pandemic has been impacting cooperative enterprises. The overall result of the analysis is that despite being thoroughly affected by the crisis, cooperative businesses prove once again to be resilient in times of trouble.

The impact is being felt both at the economic and social level, but the core values of general interest and cooperation have been upheld all around the world, although with particular difficulties in some places, as the adaptation of production chains for the supply of medical equipment and interaction with the public sector has shown.

Given the still limited available data, it is difficult and unwise to offer a one-size-fits-all description of the global situation. Therefore, it is advisable for both governments and private institutions to conduct surveys and investigate what cooperatives need the most during

*Despite the economic downturn, many cooperatives from every continent contributed and adapted to the situation, adopting measures to make their business more sustainable and aid society in general.*

this second wave of the crisis. Once the key issues have been identified, policymakers and financial institutions could put in place more effective countermeasures.

In the short-term, access to liquidity seems to be among the top priorities for small and medium cooperatives, while larger organizations will also need more logistical support, with the provision of protective equipment for all the employees at risk. However, this pervasive and widespread global crisis will also require preparation

for the aftermath, requiring governments to put in place more long-term policies. Given the resilience and preparation shown by the cooperative sector in every continent, poli-

cymakers will have the responsibility to work toward a fairer economic system, more socially and mutually oriented. Future research will provide more homogeneous and reliable data, allowing a better understanding of the true impact of the pandemic on cooperatives. It is indeed a challenging period, but also an opportunity to prove the importance of developing a more social economy and the validity of the cooperative business model.

**CLIMATE ACTION -  
WHAT LARGE  
COOPERATIVES CAN DO  
TO MEET SGD 13**

A decorative graphic in the bottom-left corner of the slide. It consists of several overlapping, curved bands. From top to bottom, the colors are dark green, white, and red. The lines are thick and have rounded ends, creating a modern, abstract look.

Although the Paris Agreement on climate change has set clear targets for reducing global warming by cutting the greenhouse gas emissions by 45% from 2010 levels by 2030 and reaching net-zero emissions by 2050, the data on emissions still reveal contrasting trends in different areas of the world.

Industrialized and transitional countries recorded a total decline of 6.5% in emissions between 2000 and 2018, but developing countries reported the opposite trend due especially to greater industrialization, with an increase of 43.2% in emissions from 2000 to 2013. And the situation has not improved in the past two years. 2019 proved to be the second hottest year ever recorded and, although the pandemic reduced emissions in the early months of 2020 (-6%), this reduction far from guarantees the achievement of the agenda objectives (United

Nations, 2020).

It has become clear that all these data raise concern not only for the outsized impact that climate change has on the environment, but also on people's lives and the economy. Indeed, recent years have been characterized by a rising number of strong natural events, such as wildfires, hurricanes, and other climate disasters across the continents whose increased frequency and violence can be attributable to climate change. UN data shows that, in 2018, more than 39 million people were affected by natural calamities and disasters (United Nations, 2020). Looking at the European Union, between 1980 and 2017, damage from weather- and climate-related calamities exceeded 425 billion euros, with an increase of 7.6% in the last five years alone. Furthermore, the European data show how the variability of the events—

with 70% of the total damage attributable to only 3% of the events—makes it even more difficult to forecast and manage the events themselves (European Union, 2020). Moreover, it should be considered that the increasing number of natural disasters, and more generally speaking global warming, are making some areas of the planet less habitable by threatening access to drinking water, lead to an accessible location of arable areas and thus put millions of people in a condition of extreme poverty and precariousness. (Abeygunawardena et al., 2009). In this scenario, climate change could raise the number of people in extreme poverty up to 122 million by 2030 (Rozenberg and Hallegatte, 2015).

Nevertheless, it has been evident that in the last year, due to the pandemic, environmental sustainability and other sustainable development goals (SDGs) have been somewhat buried in government agendas. In just a few months, COVID-19 has threatened many of the results achieved over the last years on the front of poverty and hunger reduction, health care and education and thrown millions of people - especially the most fragile and those in precarious conditions - into a situation of health, social and economic uncertainty (UNDESA, 2020).

Sustainable development, however, is more relevant than ever. The pandemic's effect should therefore push countries to stay on course and not abandon the efforts made so far to reach the objectives of the 2030 agenda. As reiterated by António Guterres, Secretary-General of the United Nations (UN), "Everything we do during and after this crisis [COVID-19] must be with a strong focus on building more equal, inclusive, and sustainable economies and societies that are more resilient in the face of pandemics, climate change, and the many other global challenges we face." (UN, 2020).

Considering all this, it is plausible to assume that the recovery period that will follow the pandemic will offer an opportunity to accelerate the transition to a greener and more sustainable economy and, in this transformation, the contribution of cooperatives will be fundamental.

As recalled by the director of the International Labour Organisation (ILO) on the launch of the 2020 International Cooperative Day, "One of the things this pandemic has done is to remind us just how closely the world of work is connected to climate change and therefore of the central role it must play in combating it. It's precisely because the cooperative model aligns short-term



actions with long-term vision that it can give us precious insight into how to confront global crises, be it pandemic or climate change” (ILO, 2020b).

There are many examples of how cooperatives already contribute to building a greener society. In Africa, cooperatives have supported local communities in the fight against deforestation (Committee for the Promotion and Advancement of Cooperatives, n.d.). Elsewhere, agricultural cooperatives have supported communities in responding to and reducing the impact of natural disasters related to climate change as well as supporting local farmers in adopting more efficient, sustainable farming practices (Food and Agriculture Organisation, n.d.). Energy cooperatives have offered sustainable technologies to produce clean energy (ILO, 2013), and consumer cooperatives have committed themselves to guaranteeing more sustainable production chains and reducing waste (Eurocoop, 2012).

Furthermore, by operating in different sectors, cooperatives can establish collaborations to address climate change on several fronts that contribute to the construction of a zero-carbon economy (Sustainability Solutions Group, 2014). This is even more evident in the

large cooperatives that, operating in many sectors and interacting with many suppliers and partners, can promote large-scale initiatives to build low-greenhouse-gas (GHG) emission and climate-resilient economies and societies.

## LARGE COOPERATIVES AND CLIMATE CHANGE

Having said that, the next paragraphs will present examples of actions by large cooperatives to combat climate change focusing on the actions put in place to respond to the targets of SDG 13 – Climate Action.

Among the objectives of the 2030 agenda, SDG13 is the one explicitly dedicated to the fight against climate change with a focus on climate change mitigation and adaptation. However, climate change mitigation and adaptation are only a small part of the contributions that cooperatives can make to the environmental protection of our planet. As highlighted by several studies (International Council for Science, 2017; UN, 2018) the 17 SDGs are strongly interconnected. To fully understand how cooperatives contribute to environmental protection, then, we must deepen not only the contribu-

tions directly connected to SDG 13 but also the contributions that cooperatives can make to the protection of life below water (SDG 14), life on land (SDG 15), and to the production of clean, affordable energy (SDG 7). Only an integrated analysis of the SDGs can offer a complete picture of the real contributions of cooperatives on the environmental front. Nevertheless, the examples discussed in the next paragraphs clearly demonstrate how the contributions of cooperatives can be fundamental on several fronts, helping the progress toward a carbon-free society.

The examples are collected from annual reports and sustainability reports<sup>1</sup> of the top-300 cooperatives and by looking at the results of a survey conducted by the ICETT among its members aiming at collecting information on the programs or policies these cooperatives have introduced focused on Climate Action.

To collect comparable data, the analysis focuses on reports complying with the guidelines of the Global Re-

porting Initiative (GRI).<sup>2</sup> The analysis examines a selection of GRI indicators that, according to the guidelines of the Sustainable Development Goal (SDG) compass project,<sup>3</sup> are relevant to climate change (SDG 13). Limiting the analysis to the 2018-2019 annual and sustainability reports complying with GRI standards also considerably limits the number of cases examined. Of the 300 cooperatives in the ranking, only 40 are present in the online GRI database. Of these, only 32 compose their reports using the GRI indicators. Despite these limitations, the examples provide interesting insights into the contribution that cooperatives can make toward achieving the objectives of SDG 13.

## CLIMATE MITIGATION

Reducing GHG emissions that originate in human activity is the key goal of climate mitigation.

Large cooperatives contribute widely on this front, not only

<sup>1</sup> Basing the analysis on annual and sustainability reports has both advantages and limitations. Given the difficulty of collecting data directly from organizations, their annual and/or sustainability reports are the most complete sources of extra-economic data on them. However, reports necessarily underscore some actions that organizations have implemented, not necessarily every action.

<sup>2</sup> "GRI helps businesses and governments worldwide understand and communicate their impact on critical sustainability issues such as climate change, human rights, governance and social well-being" (<https://www.globalreporting.org/>).

<sup>3</sup> The SDG compass ([www.sdgcompass.org](http://www.sdgcompass.org)) is a project jointly developed by the UN Global Compact, the GRI, and the World Business Council for Sustainable Development (WBCSD) that "provides guidance for companies on how they can align their strategies as well as measure and manage their contribution to the realization of the SDGs."

reducing their own emissions by taking action in their day-by-day operations but involving all the players in production chains in medium-to-long-term projects, leveraging their suppliers, members, and customers to adopt low-carbon technologies and more sustainable behaviours.

This is the case, for example, of the Co-operative Group, which aims to reduce its emissions by 50% by 2025 (compared to 2016 levels) and to reach zero emissions by 2050. For the cooperative, however, it is not just a question of reducing emissions but also of improving the efficiency of its entire production chain. For this reason, the Group launched the Co-op Enviro Map project in 2016, a three-year project that aims to measure and improve energy efficiency by reducing the carbon footprints of their supplying farms.

The S Group is also on the same path, aiming to be the first carbon-negative Finnish company by 2025. To achieve this goal, the Finnish cooperative group aims both at energy efficiency and greater use of wind and solar energy. However, the S Group has estimated that 90% of emissions are produced during product-manufacturing and use phases, so it has involved 107 partner companies in the Big Deal climate campaign to reduce climate emissions by one million tons by 2030—equal to (as estimated by the cooperative) “eight million trips

by car from Helsinki to Rovaniemi, or the annual carbon footprint of 100,000 people in Finland.”

In some cases, cooperatives’ actions synergize with those of public administrations to transition entire territories toward clean energy. For example, KREAN (a cooperative of the Mondragon Group), has started collaborating with the local energy agency on the construction of a solar energy park (55 hectares, 67,000 panels, 24 MW installed, and 26 investment companies) in Basque country.

Speaking of climate change mitigation, one cannot fail to touch on the issue of plastic. Disposing of plastic is a major problem for our oceans, where more than 8 million tons of plastic are dumped every year (United Nation Environment program, 2017). However, plastic pollution of the oceans is only one problem associated with its production and use. The entire life cycle of plastic is linked to GHG emissions, from its production to disposal.

The problem of plastic and its disposal is an important issue among consumer cooperatives. For example, the Midcounties (see box below) and MIGROSS (Switzerland) are working on reducing the plastic contained in packaging or permanently replacing it by optimizing packaging, expanding plastic-recovery systems, and containing waste.



## INTERVIEW WITH PETER WESTALL

### CHIEF VALUES OFFICER AT MIDCOUNTRIES CO-OPERATIVE

*Midcounties Co-operative is a UK consumer cooperative in the retail sector. Peter Westall is also leading the ICETT Working Group 3 focused on the World Cooperative Monitor and SDG 13.*

#### How does being a cooperative influence Midcounties' actions on climate change?

Coop Midcounties is one of the largest consumer co-operatives in the UK. In line with all co-operatives across the world, we are owned and controlled by our members. Our Board is made up of elected members, with responsibilities including setting the Society's objectives and strategy, monitoring delivery of that strategy by management and ensuring that the Society adheres to Co-operative values and principles. Our Executive team, led by our Chief Executive Phil Ponsonby, report into that Board. That Governance structure, and my Executive role as Chief Values Officer, is there to ensure that every aspect of the Society – from commercial decisions to culture and ethos – has members and member voices always at the forefront of thinking and co-operative values fully integrated.

We launched the "Your Co-op Voice" programme two years ago to improve the feedback we get from our members. Since then we have actioned nearly 100 surveys, receiving almost 40,000 responses from members on a range of issues central to the development of our plans.

Our member-owners have told us that climate action is a real priority to them, and that they want to be able to work with us to understand what they can do, what we can do and what we can all do together to take action on Climate Change. In response, we launched our "1 Change" campaign.

#### What are the key aspects and results of your 1 Change campaign?

Our 1 Change programme focuses on working with our members, colleagues and communities to drive transformational change to support climate action. Many of the over 1,000 '1 Change' pledges made by our members was around re-using waste plastics in some way. Members created "eco-bricks", which were used by one of our community partners, Fairy Tale Farm in Oxfordshire, to build animal houses. That simple example helped educate local school children, as well as their parents, of practical uses of waste plastic rather than disposal. In addition, we worked with members to set up collaborative community tidy up activities, enabling over 700 volunteers to tidy up 380 bags of litter from the natural environment.

Our members also told us of the '1 change' they would like Midcounties to make to take climate action. We used that feedback to shape our environmental commitments. This has resulted in a range of positive impacts including reducing over 2 tonnes of plastic from our operations per year, and replacing single use plastic carrier bags with compostable bags across all of our Food Stores, reducing 8 million plastic bags per year.

#### What are the future prospects for the initiative?

Our 1 Change programme will be a catalyst to further engage our members and communities in helping to achieve the UN

Sustainable Development Goals by driving behaviours around issues such as climate action, responsible consumption, and helping to build sustainable communities.

Increasingly, we are using member insight to influence the development of values led products and services. Our members have told us that they want us to support community renewable energy, and to help increase the amount of community energy generated in the UK. In response, our Co-op Energy trading group have launched our Community Power tariff – at the time of writing, the UK's only consumer product providing 100% community-generated green energy. This forms part of our wider Co-op Community energy initiative, which sees us working with over 90 community energy groups across the UK to provide a route to market for unsubsidized community energy generation.

We also aim to inspire our younger members and indeed the next generation of co-operators by working with our 50 partner schools to educate around climate action, helping to develop and showcase Co-operative solutions to the UN Global Goals.

### **What is the value in sharing best practices like this one within the cooperative movement?**

The International Cooperative Alliance Statement on the Cooperative Identity notes as Principle 6 that Cooperatives

serve their members most effectively and strengthen the cooperative movement by working together through local, national, regional and international structures. The sharing of best practice amongst all of us is fundamental to ensuring co-ops remain relevant and effective for all our members.

Our membership of ICETT has benefited us through learning from other co-ops around the world, and this best practice sharing has helped us develop our own climate change projects.

We have also enjoyed hosting visits from other co-ops to share our activity, including hosting a visit from Rabobank last year to share best practice around our approach to climate action and how we are helping develop sustainable communities. We were delighted to be asked to share our '1 Change' Climate Action programme earlier this year at a joint webinar between the ICA and UN, to share how we have engaged members to take collective action to help tackle this issue.

The sheer scale and size of the global co-operative movement, and of the social and economic impact it has, is demonstrated in this, the World Cooperative Monitor. That collective impact places our movement and each and every co-operative in a unique position to raise member awareness & political influence on the importance of so many subjects, including the UN Sustainable Development Goals both today – and long into the future.

## **CLIMATE CHANGE ADAPTATION: BUILD KNOWLEDGE AND CAPACITY TO MEET CLIMATE CHANGE**

However, the contributions that large cooperatives can make to combating climate change do not end with concrete actions in their companies or production chains to reduce GHG emissions. Cooperatives actively contribute by raising awareness of the risks associated with climate change, not only to the environment but also to public health and production and by supporting communities and people damaged by natural disasters caused by climate change.

Looking at actions aiming at raising awareness, several examples can be found among cooperative initiatives to encourage employees, shareholders, partners, suppliers, communities and customers toward more environmentally aware behaviour.

IFFCO and the Buldana Urban Cooperative Credit Society have focused on engaging communities to plant trees and raising awareness of their importance in the next generation. The two cooperatives joined the “Go Green Campaign” launched by the ICA Asia and Pacific Committee on Youth Cooperation to promote awareness of climate change, SDG 13, and the importance of planting trees.

In some cases, the aim of raising awareness is broader, encouraging companies and customers to take more environmentally sustainable actions. For this reason, the Talanx Group has been developing a Group-wide ESG screening pro-

cess since 2016 by which almost 90% of the Group’s investments under self-management are rated according to their compliance with the UN Global Compact to retain or divest holdings considering the environmental impact.

Moreover, starting in 2018, Talanx no longer invests in companies that derive more than 25% of their revenue or generate more than 25% of their power from coal. Along the same lines, Rabobank (see box below) has also adopted rating policies to encourage its customers to adopt more sustainable behaviours.

Finally, talking about climate change vulnerability and the capacity to meet climate change, cooperatives actively contribute by supporting communities and people damaged by natural disasters caused by climate change.

The Co-operators in Canada, for example, integrates technology, modelling, and analytics to “better quantify risks and build the personal resilience of [their] clients.” Likewise, the Sancor Seguros Group in Argentina has organized teams of volunteers that offer psychological support to the victims of disasters, whether due to human or climatic causes, in the context of the workplace. They seek to contain and accompany the insured, their families, and co-workers to mitigate the emotional impact, facilitate social reintegration, and restore routines. In this way, the early recovery and quality of life of those affected are favoured, preventing the development of chronic pathologies, the multiplication of victims, and the judicial processes of claims.

# RABOBANK - INNOVATIVE BANKING FOR CLIMATE CONSCIOUSNESS

## IN 2019:

**72** events aimed at improving the sustainability of agricultural value chains

AGRI3 fund: partnership with UN Environment to make a facility of USD **1 billion** available to help farmers switch to more sustainable farming and reforestation methods.

**46 billion** Euro in sustainable finance with over 200 million Euro issued in impact loans to businesses with a meaningful sustainability label.

EUR **45.4 million** (2018: 48.8) for future investments in the local community.

Accounted for **4.1 billion** Euro through project finance in investments in sustainable energy generation

Rabobank started calculating its CO2 footprint in 1998, and its offices have been **100%** climate neutral since 2007

Rabobank is a financial services cooperative rooted in the Dutch agricultural sector. Born from small agricultural cooperative banks founded in the late 19th century, Rabobank today is active in 39 countries with over 40,000 employees worldwide. It provides financial products and services to customers in Retail Banking, Wholesale Banking, Rural Banking, Private Banking, Vendor Finance, Leasing and Real Estate. No matter how large it grows and diversifies across the food and agriculture sector, Rabobank remains committed to its founding principles and to making a difference in society.

One of the ways Rabobank attempts to make a difference is through meaningful contributions to achieving the UN Sustainable Development Goals (SDGs). To ensure the actions remain a priority and the bank's decisions reflect this, Rabobank has embedded contributing to the SDGs into their strategic planning. Examples of specific actions the group is taking include financing the food and agriculture sector to help boost the world's food supply, actively financing and investing in sustainable energy generation, instituting a Circular Business Desk for clients, increasing sustainability-linked products and

financing sustainable housing solutions, and establishing key partnerships both in the Netherlands and beyond to support sustainable agriculture on a large scale. In 2019 Rabobank participated in a group advising the European Commission on the SDGs contributing to the adoption of a Reflection Paper “Towards a Sustainable Europe by 2030”.

With most of their members in the food and agriculture sector, Rabobank places a special importance on environmental protection and the SDG 13 goal, climate action, recognizing the urgency to act. In 2019, Rabobank contributed substantially to the establishment of the Dutch Climate Agreement and together with 50 financial institutions signed the Climate Commitment Financial Sector which commits to the Dutch Climate Agreement. To further climate action response Rabobank is also committed to the Paris climate goals and the U.N. Principles for Responsible Banking. Rabobank’s commitment also extends through the work of the Rabobank Foundation with, for example, support to over 5 million smallholder farmers in Africa, South America and Asia. But to instill a climate change mindset within the entire organization, Rabobank has set up a company-wide Climate Program led by the Managing Board, which has installed the Rabo SDG Banking Committee to ensure Rabobank’s climate ambitions are met.

The cooperative also believes in the importance of change starting from the ground up, and knows that in order to be a leader in the energy transition and climate smart agriculture, it must also empower its clients and members to prioritize sustainability. Most recently, starting from the Sustainably

Successful Together (SST) program, which set Rabobank’s sustainable development goals from 2015 to 2020 through concrete corporate targets incorporating sustainability in the organization, Rabobank then further developed the program to promote an all-encompassing change of perspective in both corporate and retail clients.

The program established 14 corporate key performance indicators (KPIs), divided into five thematic areas focused on communities, sustainable agriculture and food supply, corporate clients, retail clients, and the cooperative’s efforts. To ensure coherence across the organization the program also focused on increasing employee’s sustainability awareness by providing sustainability training to staff and management at local Rabobanks, to corporate bankers and to retail advisors. Reaching the end of the established timeframe, Rabobank renewed its commitment by developing the Rabobank Sustainability Ambitions 2020 – 2024 (the medium-term plan) and launched “Growing A Better World Together” as its mission, further highlighting its ambition to integrate sustainability into the bank’s core business. The goals established by the medium-term plan have been organized into five themes as focal points and are explained in a published booklet available online<sup>1</sup>. The first, “From Trend Analysis to Vision Development”, aims to develop long-term sustainability visions for each sector, which will serve as a foundation for Rabobank’s sector policy, helping inform the decision of which sectors to reduce, maintain or expand.

The second theme builds upon one of the successful out-

<sup>1</sup><https://www.rabobank.com/en/images/rabobanks-sustainability-ambitions-2020-2024.pdf>





comes of the Sustainably Successful Together programme, the Client Photo. This sustainability assessment tool for corporate clients will be further developed into an “e-rating” client profile giving a sustainability score and measuring the client’s impact on the SDGs. Rabobank intends to utilize this tool during the client-acceptance processes.

The third theme, “From Performance Optimization per Client to Transition Banking”, focuses on an analysis and scoring methodology of client sustainability performance and SDG impact aiming to increase the number of clients who have a positive SDG impact and financial performance and persuade and support clients to make the transition to a sustainable way of doing business. “Distinctive Products and Services”, the fourth theme, focuses instead on the product side, with the aim of developing more products that contribute to Bank-

ing for Food (helping the agri-food sector meet the global demand for food) and Banking for the Netherlands strategies and at the same time helping reduce Rabobank’s indirect CO2 footprint. Lastly, in a further sign of commitment to sustainability across the entire organization, the fifth theme, “Integration in Performance Management”, deals with recruitment, training and performance management practices. Rabobank recruits staff with a proven interest in sustainable and cooperative banking and supports the professional development and training of colleagues in sustainability. Some of the key successes and results coming from the Sustainably Successful Together and Rabobank Sustainability Ambitions initiatives include increased investments in the local community and the continuous development of products and services that help Rabobank’s clients mitigate climate

risks and green their activities. An example of these products and services comes from the housing sector, where Rabobank encourages and finances energy efficiency in homes and supports local energy cooperatives generating sustainable energy. In the food and agribusiness sector Rabobank is working in partnership with the United Nations Environment Programme Finance Initiative (UNEP FI), the World Business Council for Sustainable Development (WBCSD), the Food and Agriculture Organization of the UN (FAO), the World Wildlife Fund (WWF) and others on a science-based targets-based measurement system for greenhouse gas emissions. Rabobank is attentive to invest in funds that share its climate vision, for example the F&A Innovation Fund and SHIFT Invest. Additionally, Rabobank is partnering with Samen Tegen Voedselverspilling (a Dutch Foundation whose mission is to limit food waste in the Netherlands) helping to save 61 million kilos of food a year in Dutch restaurants.

Rabobank's work with SMEs to promote transitioning into circular enterprises has also been a key activity over recent years. With assistance provided through the Circular Business Desk, knowledge creation, networks, financial solutions, and circular economy challenges, Rabobank is helping its clients transition to a circular economy. In 2019 alone, 107 Circular

Entrepreneurship Challenges were held in seven regions in the Netherlands to actively support an additional 250 entrepreneurs developing circular action plans.

To monitor progress on all fronts, the governance committee established indicators on progress and works with the Program Office and individual departments to report on targets. For example, Rabobank reports on its own carbon footprint and sets annual targets to reduce it. However, accurately measuring impact can be a challenge. For example, while Rabobank works to encourage reduced emissions from its clients, there is not always an agreed-upon scientific methodology for certain calculations, such as carbon sequestration in agriculture, a sector in which calculating carbon emissions can be complicated. But Rabobank continues to contribute to developing climate impact measures and promoting their use among its clients. In the words of Berry Marttin, member of the Rabobank Managing Board, "We can and will make a difference as a financial services provider – by providing financial solutions with climate-related products and services – and also through our network and by sharing knowledge. This is not easy and we are definitely not ready yet, but we accept the responsibility and see the opportunity to become an even more meaningful service provider for our members and clients."

## CONCLUSION

Through this research, we see some actions undertaken by large cooperatives to actively contrast climate change, and many more examples surely exist within the cooperative movement.

Examples in the previous sections show that the strength of large cooperatives lies precisely in the magnitude of the actions implemented. Promoting change does not only mean acting on the enterprise's day-to-day operations, but it means promoting awareness-raising actions pushing their partners, members, and communities to adopt more environmentally aware behaviors. It also means supporting communities and vulnerable people in climate vulnerability, too. The examples analyzed highlight only a part of the contribution that cooperatives are making to environmental protection.

*“One of the things this pandemic has done is to remind us just how closely the world of work is connected to climate change and therefore of the central role it must play in combating it. It’s precisely because the cooperative model aligns short-term actions with long-term vision that it can give us precious insight into how to confront global crises, be it pandemic or climate change.”*

***ILO Director- General, Guy Ryder***

Many other actions could be highlighted by looking at the targets of other SDGs such as the fight against poverty reduction, soil and ocean protection and much more.

But we need data to prove such contributions. It is not enough to say cooperatives are environmentally and socially responsible businesses without the data and analysis to demonstrate it. Cooperatives must communicate the actions that demonstrate their fundamental nature as ethical businesses both within and beyond the cooperative movement. The more they participate in reporting

initiatives that enable the collection of reliable and internationally comparable data, the more research and analysis can be done to demonstrate their social and economic impact.

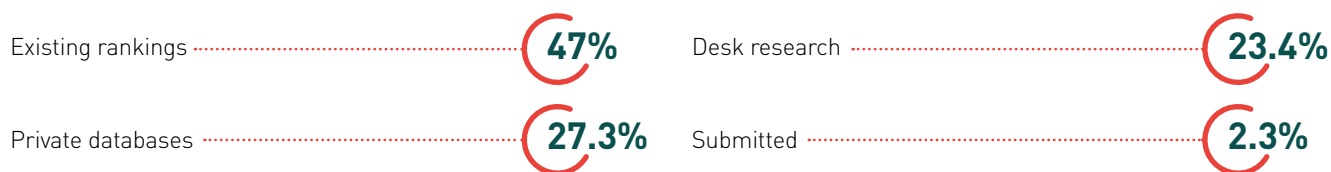
# 2018 RESULTS AND RANKINGS



The World Cooperative Monitor is a project designed to collect robust economic, organisational, and social data about cooperatives, mutual organisations and non-cooperative enterprises controlled by cooperatives worldwide. It is the only report of its kind collecting annual quantitative data on the global cooperative movement. The data collected for the

2020 edition of the World Cooperative Monitor is from the year 2018. The primary sources of data include annual and sustainability reports, existing databases of economic data, data collected by national associations, research institutes, and other organisations, and the use of a questionnaire to collect data directly from enterprises.

### Data for 2018 comes from:



This report presents rankings based on turnover as well as the ratio of turnover over Gross Domestic Product (GDP) per capita. The ratio of turnover over GDP per capita measures the turnover of the Top 300 cooperative and mutual enterprises in terms of the purchasing power of an economy, relating the turnover of the enterprise to the wealth of the country. It does not compute the contribution of each enterprise to the national GDP. Rather, it measures the size of the enterprise in its national context. Employment data is also presented for the Top 300 where available.

The following results focus on the top 300 in the database, which are distributed geographically as shown in the map on the following page. The sectors with the most organizations present in the Top 300 are agriculture and food industries

(104 enterprises) and insurance (101 enterprises) followed by wholesale and retail trade (57 organizations). However, considering the weight of the enterprises by sector based on turnover, the insurance sector covers 34.5% of the total turnover (758.54 billion USD), followed by agriculture (532.11 billion USD, equal to 24.2% of the total turnover of the Top300) and wholesale and retail trade (459.36 billion USD, equal to 20.9% of the total Top300).

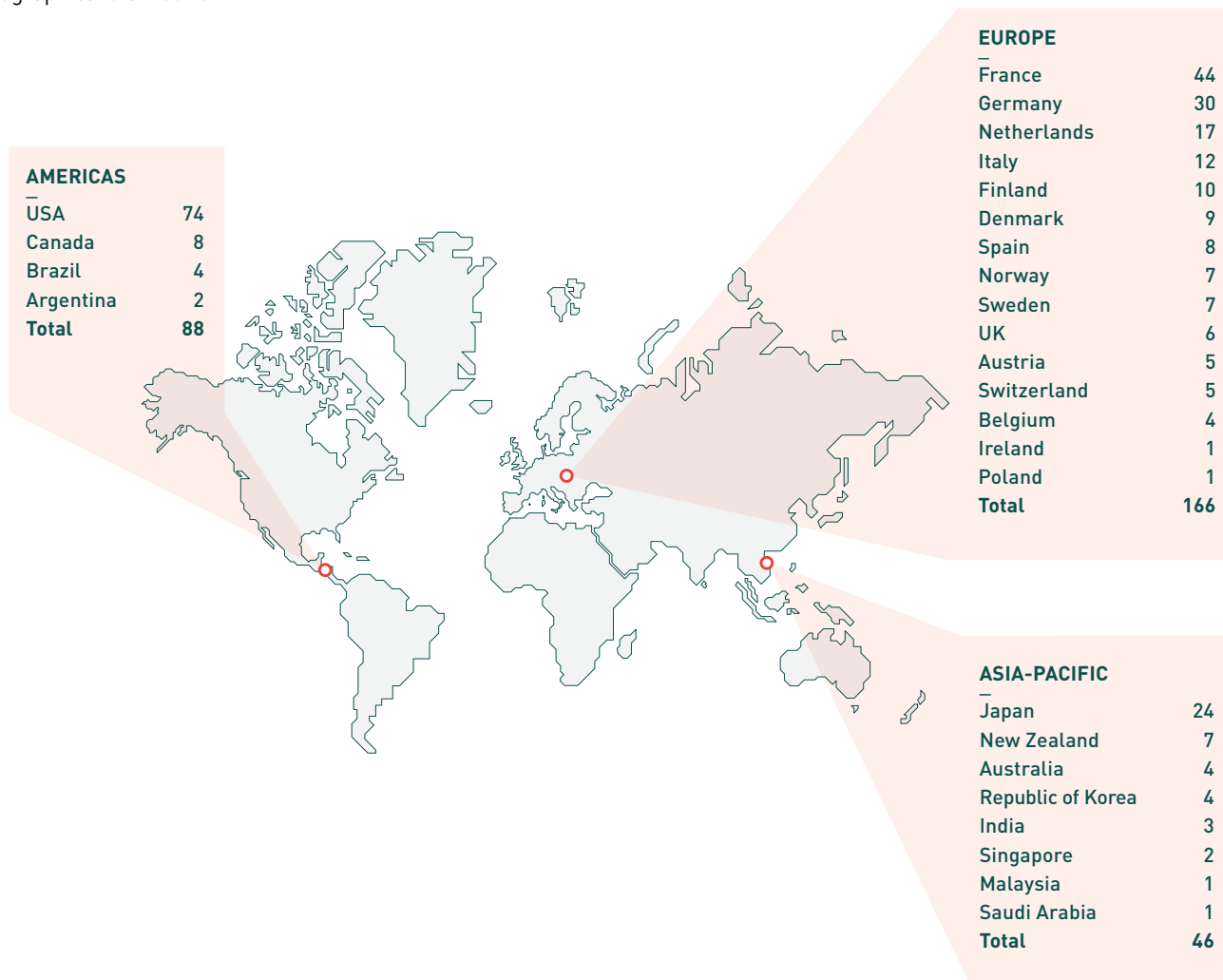
With regards to type, the majority of enterprises are producer (133, to which is added one producer/consumer), followed by mutual (83) and consumer/user (65). 13 of the top 300 are non-cooperatives controlled by cooperatives, while only 3 are worker cooperatives and 2 are multi-stakeholder cooperatives.

**TOP 300 TOTAL TURNOVER: 2,145.79 BILLION US\$**

## TOP 300 TURNOVER USD

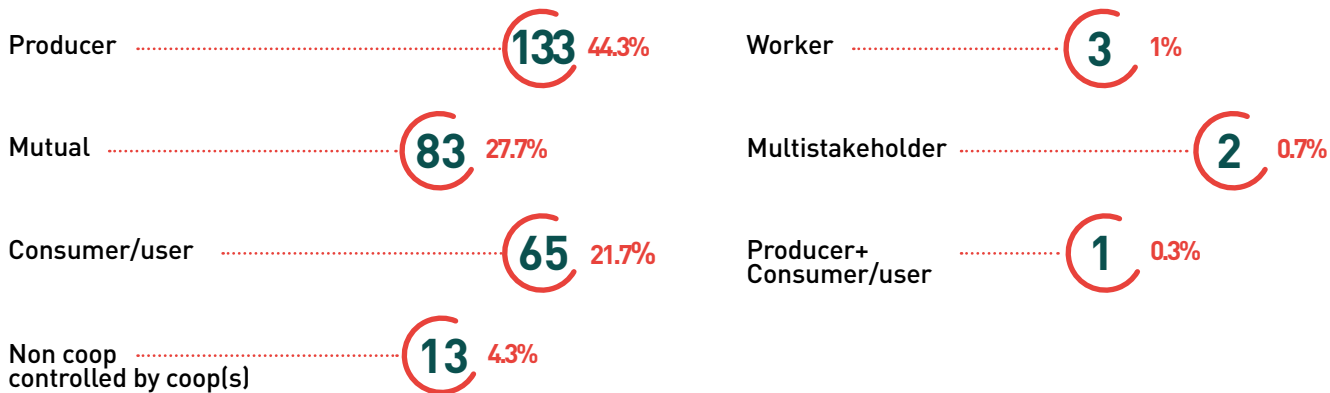
### TOP 300 TURNOVER USD

Geographical distribution



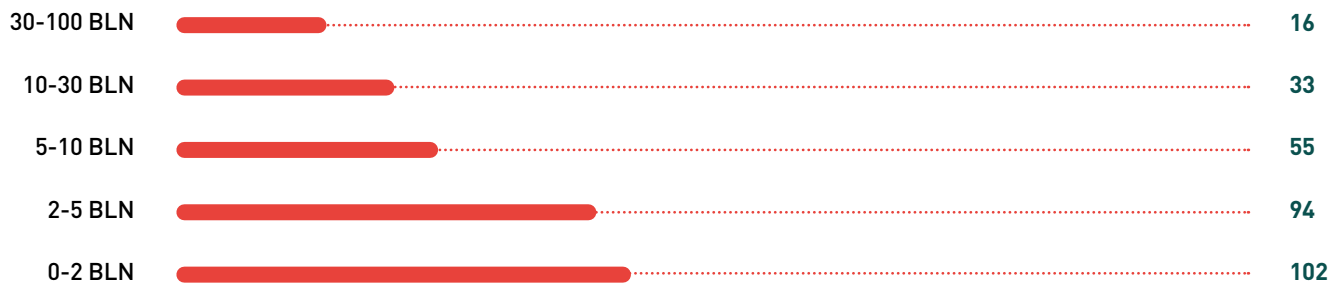
TOP 300 TURNOVER USD

Type



TOP 300 TURNOVER USD

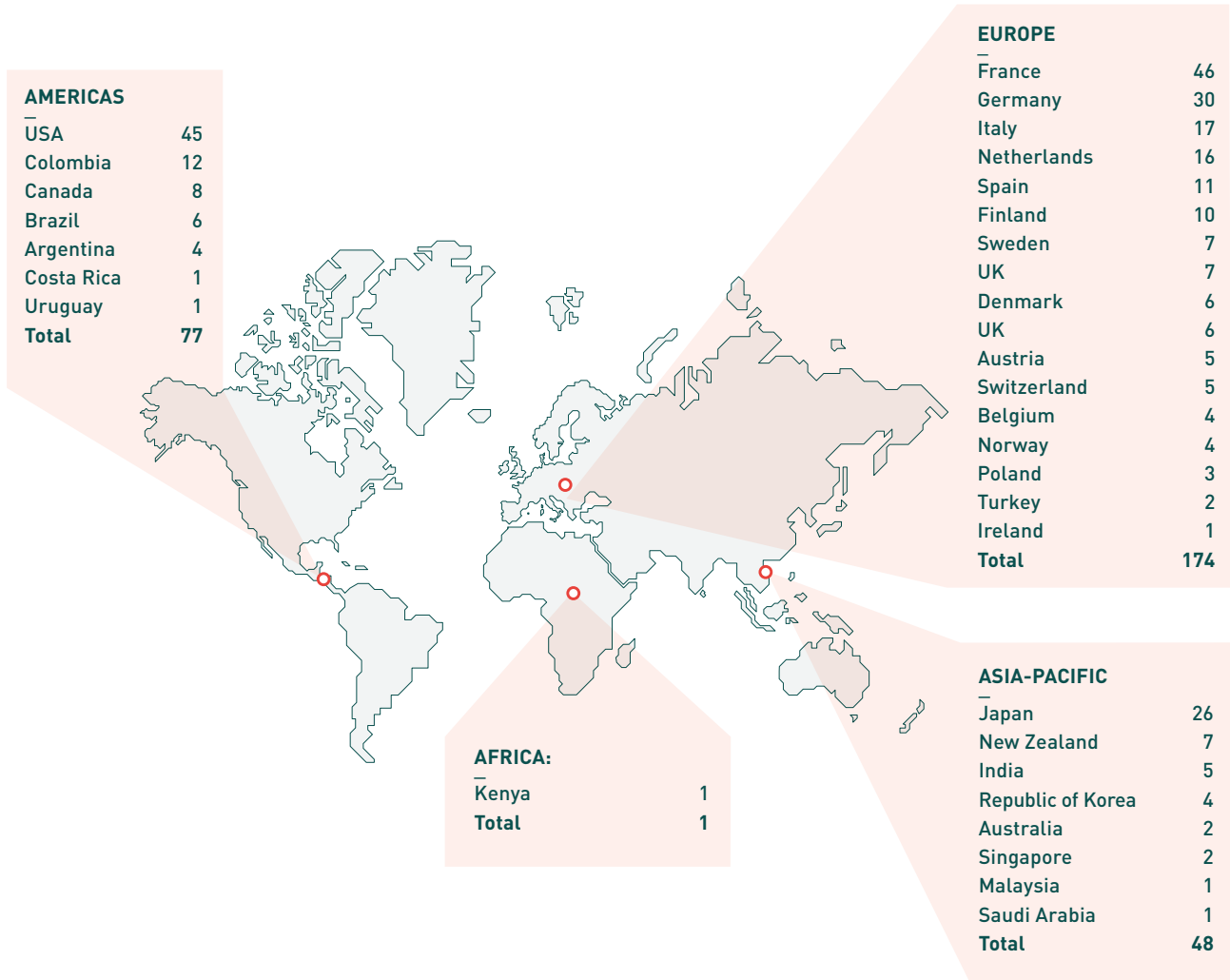
Turnover bracket (US\$)



# TOP 300 TURNOVER/GDP PER CAPITA

## TOP 300 TURNOVER/GDP PER CAPITA

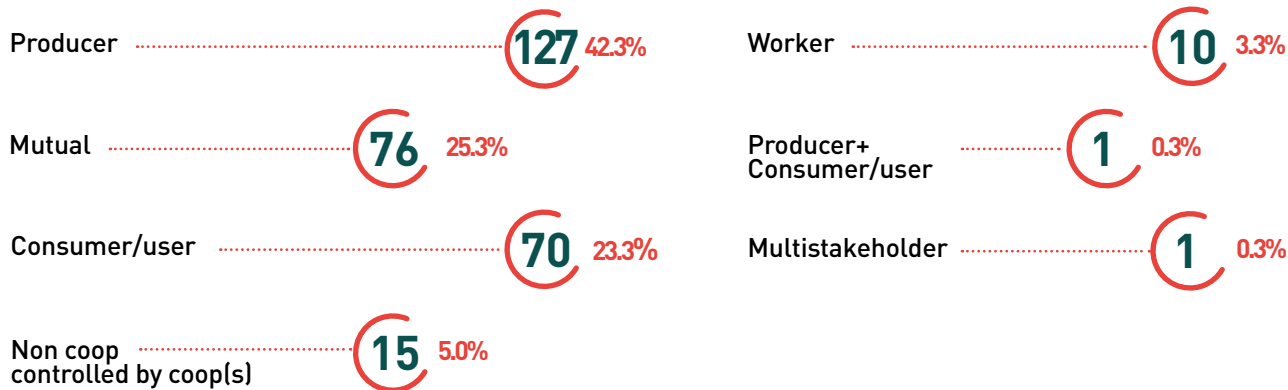
Geographical distribution





TOP 300 TURNOVER/GDP PER CAPITA

Type



# METHODOLOGY AND DATA SOURCES



The methodology for the 2020 World Cooperative Monitor is briefly described below, the full version is available at [www.monitor.coop](http://www.monitor.coop). A summary of the population under study, data collection, classifications and methodology of the rankings is provided. The methodology of the chapter on SDG 13 is within the chapter.

## WHO IS SURVEYED

The project collects data on large cooperative enterprises and aggregations of cooperatives, mutual, and non-cooperative enterprises in which cooperatives have a controlling interest. The project focuses on units that carry out economic activity for the production of goods or services for their members. Cooperative unions and federations that mainly carry out lobbying, representation, and protection of the interests of associated cooperatives are not covered by the project.

The organization types to be surveyed are currently under revision by the World Cooperative Monitor team and Advisory Committee to better compare organizations across countries, sectors, and types. The difficulty lies in the fact that finding a definition that is shared by different countries is complicated. There are very different regulations and laws between one country and another in this regard and finding a way to define all organizations through a unique classification, which can at the same time take into account and enhance the peculiarities of the different systems is complicated and challenging. Moreover, cooperatives that enter the top 300 classification of the WCM, given their size, are real giants from an economic point of view and therefore their structure is in most cases very complex and branched. On

this point a continuous exercise of refinement over the years, is leading to a continuous improvement of the data collected.

## CLASSIFICATIONS

The project classifies the cooperative organisations by economic activity and cooperative type (International Labour Organisation, 2018).

Information on the economic activity or industrial sector of each organisation is collected and classified into ten categories, each of which mainly reflects the structure of ICA sectoral organisations. The classification into the ten categories is determined by the International Standard Industrial Classification of All Economic Activities (ISIC) or regional and national equivalents class, in which the activity of the cooperative is included. If a cooperative combines two or more economic activities, the main economic activity is identified following international methods and standards.<sup>1</sup> In the sector rankings, some economic activities are combined to form more general sectors, as described in the rankings paragraph.

Units are also classified based on the main interest of their members (Table 1).

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<sup>1</sup>“The principal activity of the unit in general can usually be determined from the goods that it sells or ships or the services that it renders to other units or consumers. [...] Ideally, the principal activity of the unit should be determined with reference to the value added to the goods and services produced. The relevant valuation concept is gross value added at basic prices, defined as the difference between output at basic prices and intermediate consumption at purchaser’s prices.” (UN 2008, p. 20).

TABLE 1.

## Cooperative type classification

<b>Producer cooperatives</b>	The main interest of the members is related to their production activity as enterprises in their own right. The members typically comprise household market enterprises such as small agricultural or craft producers but may also include corporations.
<b>Worker cooperatives</b>	Members share an interest in the work which is provided by or ensured through the cooperative. The members are individual workers (worker members) whose jobs are directly assured through their cooperative.
<b>Consumer/User coops</b>	Members are the consumers or users of the goods or services made available by or through the cooperative. Financial service cooperatives are classified as part of consumer/user cooperatives even if these cooperatives also service producers.
<b>Multi-stakeholder coops</b>	A cooperative which has more than one type of member with significant involvement in the activity of the cooperative and in which: (i) more than one type of member is represented in the governance structure of the cooperative; and (ii) no type of member has a dominant position through a majority of votes in the governing body or an exclusive veto over decisions.

Source: (International Labour Organisation, 2018)

In the cases of cooperatives with members' interest different from those proposed in Table 1, they will be analysed case by case. Mutuals and non-cooperative enterprises (noted as "non-coop" in the rankings) are classified as such. Almost all non-cooperative enterprises are those controlled by cooperative(s) except one case of employee-ownership enterprise.

## INDICATORS

The project collects primarily economic data, along with data, where possible, on work generated, calculated using the total head count at the balance sheet year-end date, but also taking into account the data of Full-time equivalents or average data of the employed for the year in case data on head count are not available.

Annual turnover data is collected for the all the entities. In the case of a cooperative group, the consolidated data is taken into account. If the consolidated data is not available, if possible the turnover of the entities that make up the group are considered, excluding the amount of value resulting from operations within the group, meaning operations among members of the group.

The present report refers to data from the year 2018. For all the economic data, the account closing date is 31 March, which means that data for accounts whose closing date occurs between 01/04/2018 and 31/03/2019 are considered as representing economic activity in year 2018.

Data is collected in the local currency and then converted into USD. The average monthly 2018 exchange rate was utilized. Note that the conversion to USD from Local currency unit (LCU) is impacted by the fluctuations from year to year. Economic data are reported in billion (1 billion = 1,000,000,000). The absolute values are rounded to the second decimal place and percentages are rounded to the nearest whole number.

## RANKINGS

In the rankings tables, in addition to the Top 300 rankings, a list of the largest cooperatives in each individual sector is presented. The rankings presented are based on turnover data, defined as the income generated by the business activities conducted by a company, usually the sales of goods and services to customers. In the case of the Insurance sector, this is premium income. For the Financial Service sector, this is the sum of net interest income, net premiums and other operating income, such as deposit and payment service charges, lending fees and credit card service revenues, income from brokerage and investment fund services, management and custodial service fees, foreign exchange income as well as other income. However, this value was used solely for the Financial Service ranking. In the Top 300 ranking, to achieve a more homogeneous comparison, the sum of interest income, non-interest income (income from banking services and sources other than interest-bearing assets) and premium income (if the organization also provides insurance services) was utilized for financial service organisations. This methodology creates the most homogeneity possible among data sources but note that there could be variations among countries and existing rankings regarding calculations and values used. When available, the number of employees is also listed.

In addition to rankings based on turnover, a Top 300 ranking based on the ratio of turnover over gross domestic prod-

uct (GDP) per capita is also presented. The purpose of this ranking is to neutralize the differences between the different countries due to differences in purchasing power and therefore the different cost of living that differentiates the individual countries: this allows a greater comparison of turnover. Some of the economic activities described above are grouped into sectors for the sector rankings: fishing is included in the agriculture and food industries sector, industry and utilities are grouped together, as are housing and other services.

### DATA SOURCES

Data is collected through online research and consultation of financial statements and annual reports integrated with data-

sets developed at the national/regional level by representative associations of cooperatives and mutual societies and other private databases that gather personal and economic data about cooperative organisations from across the world. A questionnaire directed at the largest cooperatives was also utilized. Also with regard to the employment data, the working group has used various sources, online research, the questionnaire completed by the organization, data collected from lists at the national level and data collected in databases.

The direct involvement of federations and cooperatives is essential to ensuring good coverage in different areas of the world. For this reason, ICA promotes the creation of national monitors which, following the methodology of the international project, collect data on the largest cooperatives active in the country.

### ECONOMIC DATA SOURCES 2020 WORLD COOPERATIVE MONITOR DATABASE

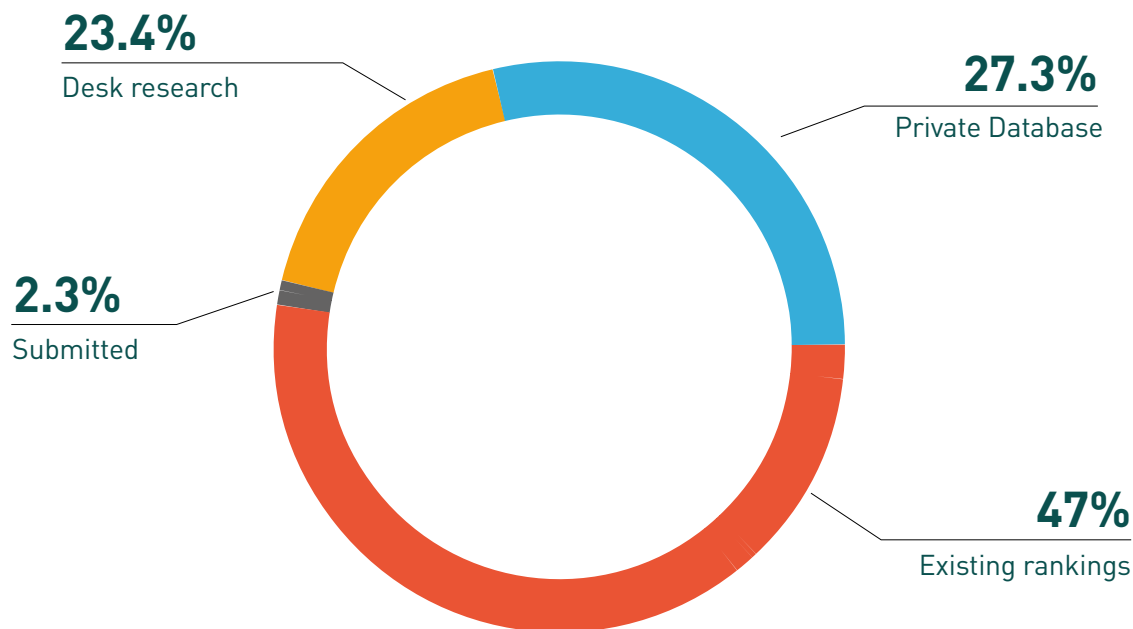


TABLE 2: RANKINGS, PUBLISHED LISTS, AND DATA SETS COLLECTED – 2020

COUNTRY	NAME OF ORGANISATION	NAME OF PUBLICATION OR RANKING ACCESSED WHERE EXISTING
Australia	Centre for Entrepreneurial Management and Innovation (CEMI)	Mazzarol, T. (2019) "Australia's Leading Co-operative and Mutual Enterprises in 2019" CEMI Discussion Paper Series, DP 1901, Centre for Entrepreneurial Management and Innovation, <a href="http://www.cemi.com.au">www.cemi.com.au</a>
Colombia	Confecoop - Confederación de Cooperativas de Colombia (COLCoop)	2018 Confecoop database
Finland	Pellervo Society (Pellervo)	Finnish 300+ 2018-2017
France	Coop de France	LES 100 PLUS GRANDES ENTREPRISES COOPÉRATIVES FRANÇAISES - édition 2020
Portugal	Cases - As cem Maiores Cooperativas	Report Cases - Top 100 cooperatives 2018
Spain	Confederación Empresarial Española de la Economía Social (CEPES)	Ranking de Empresas Relevantes de la Economía Social
UK	Co-operatives UK	Co-operative Economy 2018
USA	National Cooperative Bank (NCB)	The 2019 NCB Coop 100
USA	United States Department of Agriculture Rural Development (USDA)	Agricultural Cooperative Statistics 2018, Report 82 - Top 100 Agriculture Cooperatives, 2018 and 2017
	Orbis - Bureau van Dijk database (Orbis)*	Cooperatives with turnover above 300 million USD

\* <https://www.bvdinfo.com/en-gb/our-products/data/international/orbis>

# SECTOR RANKINGS






The following pages present the World Cooperative Monitor rankings by sector of activity. The results presented in the rankings are to be considered exploratory, not exhaustive. The methodology found on page 48 provides details concerning the data collection and analysis; however, some key points to keep in mind regarding the rankings include:

- If an organisation performs more than one activity, it is categorized in the sector representing its primary activity. Organizations are classified by economic activity, in some cases multiple economic activities have been combined into a sector.
- Comparisons among cooperatives in different sectors should be made with due caution, keeping in mind that varying economic indicators have been used for different types of organisations (banking income for banks, premium income for insurance cooperatives and mutuals, and turnover for other cooperatives).
- The rankings in this edition are based on data from 2018. To create the Top 300 and sector rankings based on U.S. Dollars (USD) the 2018 average exchange rate was utilized. Note that the conversion to USD from Local currency unit (LCU) is impacted by the fluctuations from year to year.

**AGRICULTURE  
AND FOOD  
INDUSTRIES**





This section includes all cooperatives that operate along the entire agricultural value chain, starting from the cultivation of agricultural products and livestock farming to the industrial processing of agricultural products and animals. This sector includes both agricultural producers' cooperatives and consortia of cooperatives (or similar arrangements) that carry out the processing and marketing of agricultural goods for their members. Organizations in the fishing sector are included. Agricultural cooperatives exist in almost every country around the world. They are very well represented in both developed and emerging economies and contribute to food security and poverty reduction in different areas of the world. They help farmers increase their returns and income by pooling their resources to support collective arrangements and economic empowerment.

From this sector, there are **106**  
in the **Top 300** based on turnover  
and **98** in the **Top 300** turnover  
over GDP per capita

## TOP 10 BY TURNOVER USD

RANK 2018	RANK 2017	ORGANISATION	COUNTRY	TYPE	TURNOVER 2018 (BILLION US\$)	SOURCE	NUMBER OF EMPLOYEES 2018	FTE OR HEADCOUNT
1	1	Zen-Noh	Japan	producer	56.15	submitted	7,960	Headcount
2	2	Nonghyup (NACF)	Republic of Korea	producer	41.41	submitted	26,727	Headcount
3	3	CHS Inc.	USA	producer	32.68	desk research	10,495	Headcount
4	4	Bay Wa	Germany	non coop	19.64	desk research	17,864	Headcount
5	6	Land O'Lakes	USA	producer	14.94	desk research	10,000	FTE
6	8	Fonterra Cooperative Group	New Zealand	producer	14.15	desk research	22,358	FTE
7	9	Hokuren	Japan	producer	13.86	Orbis	1,950	not indicated
8	7	FrieslandCampina	Netherlands	producer	13.65	desk research	23,769	FTE
9	5	Dairy Farmers of America	USA	producer	13.63	NCB	8,000+	Headcount
10	10	Arla Foods	Denmark	producer	12.32	desk research	19,190	FTE


## TOP 10 BY TURNOVER/GDP PER CAPITA

RANK 2018	RANK 2016	ORGANISATION	COUNTRY	TYPE	TURNOVER/GDP per CAPITA 2018	SOURCE
1	1	IFFCO*	India	producer	3,715,708.48	submitted
2	2	Gujarat Cooperative Milk Marketing Federation Ltd	India	producer	2,419,575.24	desk research
3	4	Zen-Noh	Japan	producer	1,433,801.11	submitted
4	3	Nonghyup (NACF)	Republic of Korea	producer	1,242,003.08	submitted
5	5	Copersucar SA	Brazil	non coop	886,227.72	desk research
6	6	Kribhco	India	producer	680,632.01	desk research
7	7	CHS Inc.	USA	producer	520,104.02	desk research
8	10	Coamo	Brazil	producer	433,471.45	desk research
9	8	Bay Wa	Germany	non coop	412,348.01	desk research
10	9	Hokuren	Japan	producer	353,930.11	Orbis

\*Turnover includes subsidiaries and joint ventures

# INDUSTRY AND UTILITIES





This section includes cooperatives operating in industrial sectors with the exception of the food industry as well as those whose economic activity deals with utilities. It includes worker cooperatives in the construction sector and users' cooperatives in the utilities sector, that is, cooperatives that are active in the management of infrastructure for a public service, such as electricity, natural gas, and water. Energy and other public services are sectors in which cooperatives are strongly motivated by ethical-cultural considerations and innovation. Often, they are committed to "green" energy and employ a more sustainable and responsible model of development, while providing local communities with the power to intervene directly in their own futures.

From this sector, there are **10**  
in the **Top 300** based on turnover  
and **5** in the **Top 300** turnover  
over GDP per capita

## TOP 10 BY TURNOVER USD

RANK 2018	RANK 2017	ORGANISATION	COUNTRY	TYPE	TURNOVER 2018 (BILLION US\$)	SOURCE	NUMBER OF EMPLOYEES 2018	FTE OR HEADCOUNT
1	1	Corporación Mondragón	Spain	worker	14.43	desk research	81,837	Headcount
2	2	Basin Electric Power Cooperative	USA	consumer/ user	2.44	desk research		
3	3	SACMI	Italy	worker	1.70	Orbis	4,472	Headcount
4	4	Oglethorpe Power Corporation	USA	consumer/ user	1.48	desk research		
5	6	Central Electric Power Cooperative, Inc.	USA	consumer/ user	1.38	NCB		
6	5	Tri-State G&T Association	USA	consumer/ user	1.32	NCB		
7	8	Associated Electric Cooperative Inc.	USA	consumer/ user	1.21	desk research		
8	10	North Carolina Electric Membership Corp.	USA	consumer/ user	1.19	NCB		
9	-	Osaka KOIKINAMA-KONKURITO KD	Japan	producer	1.19	Orbis	19	not indicated
10	-	SEAS-NVE A.M.B.A	Denmark	consumer/ user	1.18	desk research	978	not indicated



## TOP 10 BY TURNOVER/GDP PER CAPITA

RANK 2018	RANK 2016	ORGANISATION	COUNTRY	TYPE	TURNOVER/GDP per CAPITA 2018	SOURCE
1	1	Corporación Mondragón	Spain	worker	475,726.94	desk research
2	-	ULCCS Ltd	India	worker	83,454.85	submitted
3	3	SACMI	Italy	worker	49,382.06	Orbis
4	2	Basin Electric Power Cooperative	USA	consumer/user	38,775.86	desk research
5	-	Osaka KOIKINAMA-KONKURITO KD	Japan	producer	30,312.25	Orbis
6	-	Orcab	France	producer	24,992.37	CoopFR - Top 100
7	7	Oglethorpe Power Corporation	USA	consumer/user	23,553.67	desk research
8	9	Central Electric Power Cooperative, Inc.	USA	consumer/user	22,024.18	NCB
9	8	Tri-State G&T Association	USA	consumer/user	21,021.64	NCB
10	-	Consorzio Integra società cooperativa	Italy	worker	20,443.36	desk research

# WHOLESALE AND RETAIL TRADE





This section includes retailers' cooperatives formed to purchase and supply goods and services at competitive conditions in the interest of their members (which are classified as producer cooperatives in the cooperative typology) and consumer cooperatives operating in wholesale and retail activities (which are classified as consumer/user cooperatives in the cooperative typology). As is the case with cooperatives in general, the aim of cooperatives in this sector is not to maximize profits, but to be of use to their members and defend their interests. The goals of cooperatives include fostering sustainable development of local communities, promoting environmental concerns and ensuring the health and safety of consumers. With strength in numbers, cooperatives are able to further these aims through their ability to purchase and supply goods and services at competitive conditions in the interest of their members.

From this sector, there are **57**  
in the **Top 300** based on turnover  
and **64** in the **Top 300** turnover  
over GDP per capita

## TOP 10 BY TURNOVER USD

RANK 2018	RANK 2017	ORGANISATION	COUNTRY	TYPE	TURNOVER 2018 (BILLION US\$)	SOURCE	NUMBER OF EMPLOYEES 2018	FTE OR HEADCOUNT
1	1	REWE Group	Germany	producer	63.07	desk research	234,017	Headcount
2	2	ACDLEC - E. Leclerc	France	producer	55.08	CoopFR - Top 100	129,000	Headcount
3	3	Edeka Zentrale	Germany	producer	40.50	desk research	376,000	Headcount
4	4	Coop Swiss	Switzerland	consumer/ user	31.35	desk research	86,132	Headcount
5	5	Migros	Switzerland	consumer/ user	29.09	desk research	106,622	Headcount
6	6	Système U	France	producer	23.56	CoopFR - Top 100	72,857	Headcount
7	7	Coop*	Italy	consumer/ user	17.49	desk research		
8	8	Conad*	Italy	producer	15.90	desk research	56,005	Headcount
9	9	John Lewis Partnership PLC	UK	non coop**	13.79	desk research	83,900	Headcount
10	-	SOK (S- Group)*	Finland	consumer/ user	13.61	submitted	38,000	Headcount

\*The figure includes the central and single coops    \*\*Employee-owned enterprise

## TOP 10 BY TURNOVER/GDP PER CAPITA

RANK 2018	RANK 2016	ORGANISATION	COUNTRY	TYPE	TURNOVER/GDP perCAPITA 2018	SOURCE
1	2	REWE Group	Germany	producer	1,323,867.84	desk research
2	1	ACDLEC - E. Leclerc	France	producer	1,323,125.71	CoopFR - Top 100
3	3	Edeka Zentrale	Germany	producer	850,165.03	desk research
4	4	Système U	France	producer	565,918.63	CoopFR - Top 100
5	5	Coop*	Italy	consumer/user	506,566.52	desk research
6	6	Conad*	Italy	producer	460,701.72	desk research
7	7	Coop Swiss	Switzerland	consumer/user	378,498.06	desk research
8	8	Migros	Switzerland	consumer/user	351,229.70	desk research
9	9	John Lewis Partnership PLC	UK	non coop**	320,294.01	desk research
10	10	Co-operative Group Limited	UK	consumer/user	315,491.17	desk research

\*The figure includes the central and single coops      \*\*Employee-owned enterprise

**INSURANCE**



This section focuses on mutual organisations and cooperatives owned and democratically controlled by their insured customers. Insurance cooperatives and mutuals focus on the long-term needs of their customers and on delivering high quality products at fair prices. According to the International Cooperative and Mutual Insurance Federation (ICMIF), mutual or cooperative insurers serve more than 900 million people worldwide. Their contribution is crucial within the social protection system, enabling members to obtain insurance policies at more favourable conditions than those available on the open market.

From this sector, there are **101**  
in the **Top 300** based on turnover

and **96** in the **Top 300** turnover  
over GDP per capita

## TOP 10 BY TURNOVER USD

RANK 2018	RANK 2017	ORGANISATION	COUNTRY	TYPE	TURNOVER 2018 (BILLION US\$)	SOURCE	NUMBER OF EMPLOYEES 2018	FTE OR HEADCOUNT
1	1	Zenkyoren	Japan	producer	58.14	submitted	6,548	Headcount
2	2	Nippon Life	Japan	mutual	54.98	desk research	86,017	Headcount
3	3	State Farm	USA	mutual	43.43	desk research		
4	4	Talanx Group	Germany	mutual	41.22	desk research	21,673	not indicated
5	5	Liberty Mutual	USA	mutual	37.91	desk research	45,000+	not indicated
6	6	Meiji Yasuda Life	Japan	mutual	27.91	desk research	47,816	Headcount
7	7	Sumitomo Life	Japan	mutual	23.60	desk research	42,954	Headcount
8	9	Achmea	Netherlands	consumer/ user	23.53	desk research	16,636	FTE
9	-	MassMutual Financial	USA	mutual	22.93	desk research		
10	10	COVEA	France	mutual	20.00	desk research	23,000	Headcount



## TOP 10 BY TURNOVER/GDP PER CAPITA

<b>RANK 2018</b>	<b>RANK 2016</b>	<b>ORGANISATION</b>	<b>COUNTRY</b>	<b>TYPE</b>	<b>TURNOVER/GDP- perCAPITA 2018</b>	<b>SOURCE</b>
<b>1</b>	1	Zenkyoren	Japan	producer	1,484,625.92	submitted
<b>2</b>	2	Nippon Life	Japan	mutual	1,403,879.42	desk research
<b>3</b>	4	Talanx Group	Germany	mutual	865,212.31	desk research
<b>4</b>	6	Meiji Yasuda Life	Japan	mutual	712,758.24	desk research
<b>5</b>	5	State Farm	USA	mutual	691,056.43	desk research
<b>6</b>	7	Liberty Mutual	USA	mutual	603,262.06	desk research
<b>7</b>	3	Sumitomo Life	Japan	mutual	602,722.44	desk research
<b>8</b>	9	COVEA	France	mutual	480,349.69	desk research
<b>9</b>	10	Achmea	Netherlands	consumer/user	443,631.68	desk research
<b>10</b>	8	Unipol Gruppo	Italy	non coop	422,675.00	submitted

# FINANCIAL SERVICE



This section refers to cooperative banks and credit unions providing banking and financial intermediation services, democratically controlled by member customers (borrowers and depositors). In the financial service sector, cooperatives play a central role in supporting economic development. Even during the recent economic crisis, cooperatives have remained more stable than other banks, continuing to provide trustworthy financial support for their members.

From this sector, there are **21**  
in the **Top 300** based on turnover  
and **24** in the **Top 300** turnover  
over GDP per capita

## TOP 10 BY TURNOVER USD


RANK 2018	RANK 2017	ORGANISATION	COUNTRY	TYPE	BANKING INCOME 2018 (BILLION US\$)	SOURCE	NUMBER OF EMPLOYEES 2018	FTE OR HEADCOUNT
1	1	Groupe Crédit Agricole	France	consumer/ user	40.62	desk research	140,882	FTE
2	2	BVR	Germany	consumer/ user	32.41	desk research		
3	3	Groupe BPCE	France	consumer/ user	28.36	desk research	105,458	Headcount
4	4	Groupe Crédit Mutuel	France	consumer/ user	16.62	desk research	69,640	Headcount
5	6	Mouvement Desjardins	Canada	consumer/ user	11.23	submitted	46,216	Headcount
6	5	Rabobank	Netherlands	consumer/ user	10.50	submitted	43,822	Headcount
7	7	RBI (Raiffeisen Bank International)	Austria	consumer/ user	6.26	desk research	47,079	FTE
8	8	Navy Federal Credit Union	USA	consumer/ user	5.89	desk research		
9	10	Raiffeisen group	Switzerland	consumer/ user	2.93	desk research	11,853	Headcount
10	9	The Norinchukin bank	Japan	non coop	2.59	desk research	3,615	Headcount

## TOP 10 BY TURNOVER/GDP PER CAPITA

RANK 2018	RANK 2016	ORGANISATION	COUNTRY	TYPE	BANKING INCOME 2018/GDPperCAPITA 2018	SOURCE
1	1	Groupe Crédit Agricole	France	consumer/user	975,599.45	desk research
2	4	Groupe BPCE	France	consumer/user	681,174.18	desk research
3	2	BVR	Germany	consumer/user	680,413.77	desk research
4	3	Groupe Crédit Mutuel	France	consumer/user	399,293.34	desk research
5	6	Mouvement Desjardins	Canada	consumer/user	242,378.15	submitted
6	8	Sicredi	Brazil	consumer/user	210,561.19	desk research
7	5	Rabobank	Netherlands	consumer/user	197,850.20	submitted
8	7	Co-operative Bank of Kenya Ltd (CBK)	Kenya	non coop	177,913.57	desk research
9	10	RBI (Raiffeisen Bank International)	Austria	consumer/user	121,479.75	desk research
10	-	Navy Federal Credit Union	USA	consumer/user	93,771.93	desk research

**EDUCATION,  
HEALTH  
AND SOCIAL WORK**





This section includes cooperatives that manage educational, health or social services. These may include consumer (user), producer (provider) and multistakeholder social and health cooperatives that seek to provide high-quality, cost-effective community health care and social services. The contributions of health and social care cooperatives range from medical intervention to the prevention of disease and the improvement of general health outcomes and collective well-being. The impact of these organisations is all the more important given the increasing demands on welfare systems around the world due in part to cuts in public funding and an aging population.

From this sector, there are **2**  
in the **Top 300** based on turnover  
and **7** in the **Top 300** turnover  
over GDP per capita

## TOP 10 BY TURNOVER USD

RANK 2018	RANK 2017	ORGANISATION	COUNTRY	TYPE	TURNOVER 2018 (BILLION US\$)	SOURCE	NUMBER OF EMPLOYEES 2018	FTE OR HEADCOUNT
1	1	HealthPartners Inc.	USA	consumer/ user	7.06	NCB		
2	2	Fundación Espriu	Spain	worker	1.92	submitted	6,182	Headcount
3	-	Naganoken Kosei Nogyo KR	Japan	producer	0.90	Orbis	7,659	not indicated
4	3	Confederação Nacional das Cooperativas Médicas Unimed do Brasil - Central Nacional Unimed	Brazil	worker	0.86	desk research		
5	-	Hokkaido Welfare Federation of Agricultural Cooperatives	Japan	producer	0.77	Orbis	4,280	not indicated
6	-	Japan Culture and Welfare Federation of Agricultural Cooperatives	Japan	producer	0.66	Orbis	97	not indicated
7	-	Comparta	Colombia	consumer/ user	0.50	desk research		
8	5	Asmet Salud Eps Sas	Colombia	consumer/ user	0.43	desk research		
9	-	Greenwich Leisure Limited	UK	worker	0.40	Co-operative UK	14,063	not indicated
10	-	Coosalud S.A.	Colombia	consumer/ user	0.34	Cenicoop, Confecoop	612	not indicated



## TOP 10 BY TURNOVER/GDP PER CAPITA

RANK 2018	RANK 2016	ORGANISATION	COUNTRY	TYPE	TURNOVER/GDP perCAPITA 2018	SOURCE
1	2	HealthPartners Inc.	USA	consumer/user	112,380.61	NCB
2	1	Confederação Nacional das Cooperativas Médicas Unimed do Brasil - Central Nacional Unimed	Brazil	worker	95,859.04	desk research
3	-	Comparta	Colombia	consumer/user	74,294.13	desk research
4	-	Asmet Salud Eps Sas	Colombia	consumer/user	64,264.60	desk research
5	3	Fundación Espriu	Spain	worker	63,172.60	submitted
6	4	Coosalud S.A.	Colombia	consumer/user	50,984.92	Cenicoop, Confecoop
7	-	Emssanar SAS	Colombia	consumer/user	49,485.31	Cenicoop, Confecoop
8	-	Naganoken Kosei Nogyo KR	Japan	producer	22,964.81	Orbis
9	-	Hokkaido Welfare Federation of Agricultural Cooperatives	Japan	producer	19,575.34	Orbis
10	-	UCC - Universidad Cooperativa de Colombia	Colombia		16,979.13	Cenicoop, Confecoop

**OTHER  
SERVICES**



This section covers all cooperatives that provide services other than those included in education, health and social work, including housing, cooperative business services, communications and transportation. The cooperatives in this sector show the variety of sectors of activity in which cooperatives may operate as well as the potential areas for further development of service-oriented cooperatives.

From this sector, there are **3**  
in the **Top 300** based on turnover  
and **6** in the **Top 300** turnover  
over GDP per capita

## TOP 10 BY TURNOVER USD

RANK 2018	RANK 2017	ORGANISATION	COUNTRY	TYPE	TURNOVER 2018 (BILLION US\$)	SOURCE	NUMBER OF EMPLOYEES 2018	FTE OR HEADCOUNT
1	-	Nihon Delica Foods Association	Japan	producer	4.60	Orbis	21	not indicated
2	-	Selectour	France	producer	3.25	CoopFR - Top 100	4,069	Headcount
3	1	OBOS BBL	Norway	consumer/ user	1.62	desk research	2,614	not indicated
4	-	Manutencoop	Italy	worker	1.13	Orbis	15,519	Headcount
5	3	Coopservice	Italy	worker	1.12	desk research	22,214	not indicated
6	2	HSB Riksförbund	Sweden	consumer/ user	0.94	submitted	3,218	Headcount
7	5	CNS	Italy	worker	0.90	desk research	108	headcount
8	4	Riksbyggen (co-operative Housing Union)	Sweden	consumer/ user	0.89	desk research	3,020	not indicated
9	-	CIR S.C. (CIR FOOD S.C.)	Italy	worker	0.80	Orbis	13,095	Headcount
10	-	F.A.I. SERVICE	Italy	worker	0.69	Orbis	65	Headcount

## TOP 10 BY TURNOVER/GDP PER CAPITA

RANK 2018	RANK 2016	ORGANISATION	COUNTRY	TYPE	TURNOVER/GDP perCAPITA 2018	SOURCE
1	-	Nihon Delica Foods Association	Japan	producer	117,520.33	Orbis
2	2	Selectour	France	producer	78,047.96	CoopFR - Top 100
3	-	Manutencoop	Italy	worker	32,729.13	Orbis
4	-	Coopservice	Italy	worker	32,363.22	desk research
5	-	Spółdzielnia Wydawniczo-Handlowa "Księżka i Wiedza"	Poland	worker	29,362.45	Orbis
6	5	CNS	Italy	worker	26,031.55	desk research
7	-	CIR S.C. (CIR FOOD S.C.)	Italy	worker	23,292.78	Orbis
8	-	F.A.I. SERVICE	Italy	worker	19,891.99	Orbis
9	9	OBOS BBL	Norway	consumer/user	19,809.74	desk research
10	10	HSB Riksförbund	Sweden	consumer/user	17,231.20	submitted



# TOP 300: RANKINGS AND EMPLOYMENT DATA BY TURNOVER USD

A decorative graphic in the bottom-left corner of the page. It consists of several overlapping, curved bands. From top to bottom, the colors are teal, white, and red. The lines are thick and have rounded ends, creating a modern, abstract design.

## TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER (IN US DOLLARS)

RANK 2018	RANK 2017	ORGANISATION	REGION	COUNTRY	TURNOVER 2018 (BILLION US\$)	SOURCE ECONOMIC DATA	ECONOMIC ACTIVITY	TYPE	NUMBER OF EMPLOYEES 2018	DATE	FTE OR HEADCOUNT	SOURCE EMPLOYEE DATA
1	1	Groupe Crédit Agricole	Europe	France	89.10	desk research	Financial service	consumer/user	140,882	31/12/2018	FTE	desk research
2	3	REWE Group	Europe	Germany	63.07	desk research	Wholesale and retail trade	producer	234,017	2018 average	Headcount	desk research
3	2	Groupe BPCE	Europe	France	63.01	desk research	Financial service	consumer/user	105,458	31/12/2018	Headcount	desk research
4	5	Zenkyoren	Asia and Pacific	Japan	58.14	submitted	Insurance	producer	6,548	31/03/2019	Headcount	submitted
5	9	Zen-Noh	Asia and Pacific	Japan	56.15	submitted	Agriculture and food industries	producer	7,960	31/03/2019	Headcount	submitted
6	8	ACDLEC - E. Leclerc	Europe	France	55.08	CoopFR - Top 100	Wholesale and retail trade	producer	129,000	in 2018	Headcount	CoopFR
7	6	Nippon Life	Asia and Pacific	Japan	54.98	desk research	Insurance	mutual	86,017	31/03/2019	Headcount	desk research
8	14	Groupe Crédit Mutuel	Europe	France	48.72	desk research	Financial service	consumer/user	69,640	31/12/2018	Headcount	desk research
9	7	State Farm	Americas	USA	43.43	desk research	Insurance	mutual				
10	10	Nonghyup (NACF)	Asia and Pacific	Republic of Korea	41.41	submitted	Agriculture and food industries	producer	26,727	31/12/2018	Headcount	submitted
11	11	Talanx Group	Europe	Germany	41.22	desk research	Insurance	mutual	21,673	in 2018	not indicated	desk research
12	12	Edeka Zentrale	Europe	Germany	40.50	desk research	Wholesale and retail trade	producer	376,000	2018 average	Headcount	desk research
13	4	BVR	Europe	Germany	40.05	desk research	Financial service	consumer/user				
14	13	Liberty Mutual	Americas	USA	37.91	desk research	Insurance	mutual	45,000+	not indicated	not indicated	desk research
15	15	CHS Inc.	Americas	USA	32.68	desk research	Agriculture and food industries	producer	10,495	31/08/2018	Headcount	desk research
16	16	Coop Swiss	Europe	Switzerland	31.35	desk research	Wholesale and retail trade	consumer/user	86,132	31/12/2018	Headcount	desk research
17	17	Migros	Europe	Switzerland	29.09	desk research	Wholesale and retail trade	consumer/user	106,622	2018 average	Headcount	desk research
18	18	Meiji Yasuda Life	Asia and Pacific	Japan	27.91	desk research	Insurance	mutual	47,816	31/03/2019	Headcount	desk research
19	19	Sumitomo Life	Asia and Pacific	Japan	23.60	desk research	Insurance	mutual	42,954	not indicated	Headcount	desk research
20	22	Système U	Europe	France	23.56	CoopFR - Top 100	Wholesale and retail trade	producer	72,857	in 2018	Headcount	CoopFR
21	23	Achmea	Europe	Netherlands	23.53	desk research	Insurance	consumer/user	16,636	31/12/2018	FTE	desk research
22	20	Rabobank	Europe	Netherlands	23.15	submitted	Financial service	consumer/user	43,822	31/12/2018	Headcount	submitted
23	27	MassMutual Financial	Americas	USA	22.93	desk research	Insurance	mutual				
24	24	COVEA	Europe	France	20.00	desk research	Insurance	mutual	23,000	31/12/2018	Headcount	desk research



RANK 2018	RANK 2017	ORGANISATION	REGION	COUNTRY	TURNOVER 2018 (BILLION US\$)	SOURCE ECONOMIC DATA	ECONOMIC ACTIVITY	TYPE	NUMBER OF EMPLOYEES 2018	DATE	FTE OR HEADCOUNT	SOURCE EMPLOYEE DATA
25	25	Bay Wa	Europe	Germany	19.64	desk research	Agriculture and food industries	non coop	17,864	31/12/2018	Headcount	desk research
26	26	Northwestern Mutual	Americas	USA	18.04	desk research	Insurance	mutual	5,870	31/12/2018	FTE	desk research
27	28	Coop*	Europe	Italy	17.49	desk research	Wholesale and retail trade	consumer/user				
28	32	Conad*	Europe	Italy	15.90	desk research	Wholesale and retail trade	producer	56,005	31/12/2018	Headcount	desk research
29	40	The Norinchukin bank	Asia and Pacific	Japan	15.69	desk research	Financial service	non coop	3,615	31/03/2019	Headcount	desk research
30	29	Mouvement Desjardins	Americas	Canada	15.57	submitted	Financial service	consumer/user	46,216	31/12/2018	Headcount	submitted
31	33	Land O'Lakes	Americas	USA	14.94	desk research	Agriculture and food industries	producer	10,000	31/12/2018	FTE	desk research
32	38	Unipol Gruppo	Europe	Italy	14.59	submitted	Insurance	non coop	14,241	31/12/2018	Headcount	submitted
33	37	Corporación Mondragón	Europe	Spain	14.43	desk research	Industry	worker	81,837	in 2018	Headcount	desk research
34	35	Fonterra Cooperative Group	Asia and Pacific	New Zealand	14.15	desk research	Agriculture and food industries	producer	22,358	in 2018	FTE	desk research
35	36	Hokuren	Asia and Pacific	Japan	13.86	Orbis	Agriculture and food industries	producer	1,950	not indicated	not indicated	Orbis
36	39	John Lewis Partnership PLC	Europe	UK	13.79	desk research	Wholesale and retail trade	non coop	83,900	26/01/2019	Headcount	desk research
37	34	FrieslandCampina	Europe	Netherlands	13.65	desk research	Agriculture and food industries	producer	23,769	2018 average	FTE	desk research
38	31	Dairy Farmers of America	Americas	USA	13.63	NCB	Agriculture and food industries	producer	8,000+	not indicated	Headcount	desk research
39	42	SOK (S- Group)*	Europe	Finland	13.61	submitted	Wholesale and retail trade	consumer/user	38,000	31/12/2018	Headcount	submitted
40	44	Co-operative Group Limited	Europe	UK	13.58	desk research	Wholesale and retail trade	consumer/user	62,786	not indicated	not indicated	Coop UK
41	41	Wakefern Food Corp./Shoprite	Americas	USA	13.13	NCB	Wholesale and retail trade	producer				
42	43	Coöperatie VGZ	Europe	Netherlands	13.03	desk research	Insurance	consumer/user	1,914	31/12/2018	Headcount	desk research
43	45	Arla foods amba	Europe	Denmark	12.32	desk research	Agriculture and food industries	producer	19,190	2018 average	FTE	desk research
44	-	JF Zengyoren	Asia and Pacific	Japan	12.30	desk research	Agriculture and food industries	producer				
45	46	Groupama	Europe	France	12.29	desk research	Insurance	mutual	31,676	not indicated	Headcount	desk research
46	49	Pacific Life	Americas	USA	12.28	desk research	Insurance	mutual				
47	55	CZ Groep	Europe	Netherlands	11.85	desk research	Insurance	mutual				
48	47	AG2R La Mondiale	Europe	France	11.43	desk research	Insurance	mutual	10,327	not indicated	not indicated	desk research
49	48	Vienna Insurance Group	Europe	Austria	11.41	desk research	Insurance	mutual	25,947	2018 average	FTE	desk research
50	51	Danish Crown	Europe	Denmark	9.64	desk research	Agriculture and food industries	producer	27,921	2018 average	FTE	desk research

RANK 2018	RANK 2017	ORGANISATION	REGION	COUNTRY	TURNOVER 2018 (BILLION US\$)	SOURCE ECONOMIC DATA	ECONOMIC ACTIVITY	TYPE	NUMBER OF EMPLOYEES 2018	DATE	FTE OR HEADCOUNT	SOURCE EMPLOYEE DATA
51	50	Associated Wholesale Grocers, Inc	Americas	USA	9.61	desk research	Wholesale and retail trade	producer				
52	53	American Family	Americas	USA	9.27	desk research	Insurance	mutual	11,975	31/12/2018	FTE	desk research
53	54	HUK-Coburg	Europe	Germany	9.06	desk research	Insurance	mutual	10,430	31/12/2018	Headcount	desk research
54	59	RBI (Raiffeisen Bank International)	Europe	Austria	8.84	desk research	Financial service	consumer/user	47,079	31/12/2018	FTE	desk research
55	66	Growmark Inc.	Americas	USA	8.52	desk research	Agriculture and food industries	producer				
56	56	Guardian Life	Americas	USA	8.38	desk research	Insurance	mutual	9,556	01/01/2019	Headcount	desk research
57	63	Federated Co-operatives Limited	Americas	Canada	8.23	submitted	Wholesale and retail trade	consumer/user	2,398	31/03/2019	Headcount	submitted
58	60	UMG Groupe VV	Europe	France	8.19	desk research	Insurance	mutual	45,000	not indicated	not indicated	desk research
59	57	Südzucker	Europe	Germany	7.98	desk research	Agriculture and food industries	non coop	19,219	28/02/2019	Headcount	desk research
60	52	Copersucar SA	Americas	Brazil	7.98	desk research	Agriculture and food industries	non coop				
61	64	Agravis	Europe	Germany	7.77	desk research	Agriculture and food industries	producer	6,528	31/12/2018	Headcount	desk research
62	76	Menzis	Europe	Netherlands	7.66	desk research	Insurance	consumer/user	1,555	in 2018	FTE	desk research
63	62	Auto-Owners Insurance	Americas	USA	7.58	desk research	Insurance	mutual				
64	58	Debeka Versichern	Europe	Germany	7.58	desk research	Insurance	mutual	16,029	not indicated	not indicated	desk research
65	125	IFFCO**	Asia and Pacific	India	7.45	submitted	Agriculture and food industries	producer	4,764	31/03/2019	Headcount	submitted
66	71	Korean National Federation of Fisheries Co-operatives (NFFC)	Asia and Pacific	Republic of Korea	7.36	desk research	Fishing	producer				
67	67	MACIF	Europe	France	7.33	desk research	Insurance	mutual				
68	68	DLG	Europe	Denmark	7.12	desk research	Agriculture and food industries	producer	5,902	31/12/2018	FTE	desk research
69	70	HealthPartners Inc.	Americas	USA	7.06	NCB	Education, health and social work	consumer/user				
70	73	Fenaco	Europe	Switzerland	6.92	desk research	Agriculture and food industries	producer	10,179	31/12/2018	Headcount	desk research
71	75	Agrial	Europe	France	6.90	desk research	Agriculture and food industries	producer	22,900	not indicated	not indicated	desk research
72	84	Metsä Group (Metsäliitto)	Europe	Finland	6.75	desk research	Agriculture and food industries	non coop	9,310	31/12/2018	Headcount	desk research
73	69	Deutsches milchkontor Eg (DMK)	Europe	Germany	6.70	desk research	Agriculture and food industries	producer	5,742	31/12/2018	Headcount	desk research

RANK 2018	RANK 2017	ORGANISATION	REGION	COUNTRY	TURNOVER 2018 (BILLION US\$)	SOURCE ECONOMIC DATA	ECONOMIC ACTIVITY	TYPE	NUMBER OF EMPLOYEES 2018	DATE	FTE OR HEADCOUNT	SOURCE EMPLOYEE DATA
74	90	Cattolica Assicurazioni	Europe	Italy	6.67	desk research	Insurance	consumer/user	1,692	31/12/2018	Headcount	desk research
75	72	Signal Iduna	Europe	Germany	6.64	desk research	Insurance	mutual				
76	98	Ilmarinen Mutual Pension	Europe	Finland	6.39	desk research	Insurance	mutual	649	in 2018	Headcount	desk research
77	78	UNIQA	Europe	Austria	6.27	desk research	Insurance	non coop	12,818	31/12/2018	FTE	desk research
78	80	Folksam	Europe	Sweden	6.22	desk research	Insurance	mutual	3,771	in 2018	FTE	desk research
79	74	In Vivo	Europe	France	6.13	desk research	Agriculture and food industries	producer	11,434	2018 average	not indicated	Orbis
80	82	Coop Norge	Europe	Norway	6.06	desk research	Wholesale and retail trade	consumer/user	5,216	31/12/2018	Headcount	desk research
81	88	Varma Mutual Pension	Europe	Finland	6.05	desk research	Insurance	mutual	553	in 2018	Headcount	desk research
82	83	Sodiaal Union	Europe	France	5.96	desk research	Agriculture and food industries	producer	9,100	in 2018	not indicated	desk research
83	79	Coop amba	Europe	Denmark	5.92	desk research	Wholesale and retail trade	consumer/user	39,529	31/12/2018	Headcount	desk research
84	95	Reale Mutua	Europe	Italy	5.89	desk research	Insurance	mutual	1,105	31/12/2018	Headcount	desk research
85	85	Mutua Madrileña	Europe	Spain	5.79	desk research	Insurance	mutual	14,280	not indicated	not indicated	desk research
86	89	Astera	Europe	France	5.78	desk research	Wholesale and retail trade	producer	3,279	in 2018	FTE	desk research
87	81	Terrena	Europe	France	5.76	desk research	Agriculture and food industries	producer	14,055	in 2018	Headcount	desk research
88	87	FJCC	Asia and Pacific	Japan	5.75	desk research	Insurance	consumer/user				
89	93	Zenrosai	Asia and Pacific	Japan	5.72	submitted	Insurance	consumer/user	3,503	31/05/2018	Headcount	submitted
90	91	ACE Hardware Corp.	Americas	USA	5.72	desk research	Wholesale and retail trade	producer				
91	99	PFA Pension	Europe	Denmark	5.62	desk research	Insurance	mutual	1,337	2018 average	FTE	desk research
92	108	Alecta	Europe	Sweden	5.54	desk research	Insurance	mutual	367	in 2018	Headcount	desk research
93	92	FM Global	Americas	USA	5.50	desk research	Insurance	mutual				
94	94	FloraHolland	Europe	Netherlands	5.49	desk research	Agriculture and food industries	producer	2,636	in 2018	Headcount	desk research
95	77	Navy Federal Credit Union	Americas	USA	5.40	desk research	Financial service	consumer/user				
96	86	Tereos	Europe	France	5.24	desk research	Agriculture and food industries	producer	26,003	2018/2019	not indicated	desk research
97	101	Danish Agro	Europe	Denmark	5.23	desk research	Agriculture and food industries	producer	4,768	in 2018	Headcount	desk research
98	96	Fukoku Life	Asia and Pacific	Japan	5.23	desk research	Insurance	mutual				
99	102	Sanacorp Eg Pharmazeutische	Europe	Germany	5.19	Orbis	Wholesale and retail trade	producer	2,761	not indicated	not indicated	Orbis

RANK 2018	RANK 2017	ORGANISATION	REGION	COUNTRY	TURNOVER 2018 (BILLION US\$)	SOURCE ECONOMIC DATA	ECONOMIC ACTIVITY	TYPE	NUMBER OF EMPLOYEES 2018	DATE	FTE OR HEADCOUNT	SOURCE EMPLOYEE DATA
100	97	Agropur Coopérative	Americas	Canada	5.19	desk research	Agriculture and food industries	producer	8,800	not indicated	not indicated	desk research
101	103	Gothaer Versicherungen	Europe	Germany	5.18	desk research	Insurance	mutual	5,412	2018 average	Headcount	desk research
102	105	Lantmannen	Europe	Sweden	5.06	desk research	Agriculture and food industries	producer	9,895	31/12/2018	FTE	desk research
103	113	KLP	Europe	Norway	5.03	desk research	Insurance	mutual	1,016	31/12/2018	Headcount	desk research
104	100	La Coop fédérée	Americas	Canada	5.03	desk research	Agriculture and food industries	producer	15,360	27/10/2018	Headcount	desk research
105	106	Alte Leipziger	Europe	Germany	4.95	desk research	Insurance	consumer/user				
106	109	Gujarat Cooperative Milk Marketing Federation Ltd	Asia and Pacific	India	4.85	desk research	Agriculture and food industries	producer				
107	-	Nihon Delica Foods Association	Asia and Pacific	Japan	4.60	Orbis	Other services	producer	21	not indicated	not indicated	Orbis
108	111	Die Continentale	Europe	Germany	4.49	desk research	Insurance	mutual	3,775	31/12/2018	not indicated	desk research
109	112	Länsförsäkringar	Europe	Sweden	4.40	desk research	Insurance	mutual	1,972	2018 average	not indicated	desk research
110	110	Korean Federation of Community Credit Cooperatives (KFCC)	Asia and Pacific	Republic of Korea	4.38	desk research	Financial service	consumer/user				
111	118	LVM Versicherung	Europe	Germany	4.31	desk research	Insurance	mutual	10,980	not indicated	not indicated	desk research
112	117	Elo	Europe	Finland	4.30	desk research	Insurance	mutual	466	2018 average	not indicated	desk research
113	116	MAIF	Europe	France	4.26	desk research	Insurance	mutual	7,919	in 2018	FTE	desk research
114	124	Ag Processing Inc.	Americas	USA	4.15	desk research	Agriculture and food industries	producer				
115	130	CoBank, ACB	Americas	USA	4.03	desk research	Financial service	consumer/user				
116	107	Securian Financial Group	Americas	USA	3.96	desk research	Insurance	mutual	5,600	in 2018	not indicated	desk research
117	-	Cofares S.C. Farmaceutica Espanola	Europe	Spain	3.94	Orbis	Wholesale and retail trade	producer	2,702	not indicated	not indicated	Orbis
118	119	Swiss Mobiliar (La Mobilière)	Europe	Switzerland	3.92	desk research	Insurance	consumer/user	5,374	not indicated	not indicated	desk research
119	131	Coamo	Americas	Brazil	3.90	desk research	Agriculture and food industries	producer	9,294	31/12/2018	Headcount	desk research
120	121	Vivescia	Europe	France	3.86	Orbis	Agriculture and food industries	producer	7,500	in 2018	not indicated	desk research
121	114	Raiffeisen group	Europe	Switzerland	3.83	desk research	Financial service	consumer/user	11,853	in 2018	Headcount	desk research
122	120	Kooperativa Förbundet	Europe	Sweden	3.82	desk research	Wholesale and retail trade	consumer/user	4,809	2018 average	not indicated	desk research
123	115	Sicredi	Americas	Brazil	3.75	desk research	Financial service	consumer/user	25,783	in 2018	Headcount	desk research
124	-	Actura	Europe	France	3.72	CoopFR - Top 100	Agriculture and food industries	producer	3,148	in 2018	Headcount	CoopFR

RANK 2018	RANK 2017	ORGANISATION	REGION	COUNTRY	TURNOVER 2018 (BILLION US\$)	SOURCE ECONOMIC DATA	ECONOMIC ACTIVITY	TYPE	NUMBER OF EMPLOYEES 2018	DATE	FTE OR HEADCOUNT	SOURCE EMPLOYEE DATA
125	122	DEVK Versicherungen	Europe	Germany	3.69	desk research	Insurance	mutual				
126	133	Do-it-Best Corp.	Americas	USA	3.66	desk research	Wholesale and retail trade	producer				
127	128	Asahi Life	Asia and Pacific	Japan	3.59	desk research	Insurance	mutual	15,799	31/03/2019	Headcount	desk research
128	127	VHV Versicherungen	Europe	Germany	3.56	desk research	Insurance	mutual	3,182	in 2018	Headcount	desk research
129	126	Co-op Mirai	Asia and Pacific	Japan	3.54	submitted	Wholesale and retail trade	consumer/user	14,615	20/03/2019	Headcount	submitted
130	129	Japanese Consumers' Co-operative Union (JCCU)	Asia and Pacific	Japan	3.46	submitted	Wholesale and retail trade	consumer/user	1,454	20/03/2019	Headcount	desk research
131	136	Noweda EG	Europe	Germany	3.43	desk research	Wholesale and retail trade	producer	1,519	30/06/2018	not indicated	desk research
132	140	OP Group - Pohjola Pankki Oyj	Europe	Finland	3.30	desk research	Financial service	consumer/user	12,066	31/12/2018	Headcount	desk research
133	-	Kagoshimaken Keizai Nogyo KR	Asia and Pacific	Japan	3.29	Orbis	Agriculture and food industries	producer	405	not indicated	not indicated	Orbis
134	65	Mutual of Omaha	Americas	USA	3.28	desk research	Insurance	mutual	6,314	31/12/2018	FTE	desk research
135	-	Selectour	Europe	France	3.25	CoopFR - Top 100	Other services	producer	4,069	2018	Headcount	CoopFR
136	146	Ethias	Europe	Belgium	3.17	desk research	Insurance	mutual	1,829	31/12/2018	Headcount	desk research
137	141	Skandia Mutual	Europe	Sweden	3.17	desk research	Insurance	mutual	2,243	not indicated	FTE	desk research
138	134	Westfleisch	Europe	Germany	3.08	desk research	Agriculture and food industries	producer	3,873	in 2018	not indicated	desk research
139	151	Axéreal	Europe	France	3.02	Poidseco	Agriculture and food industries	producer	3,182	2017/2018	Headcount	Poidseco
140	-	Consum	Europe	Spain	3.01	Orbis	Wholesale and retail trade	consumer/user	15,866	not indicated	not indicated	Orbis
141	132	California Dairies, Inc.	Americas	USA	3.01	USDA	Agriculture and food industries	producer				
142	138	Sentry Insurance	Americas	USA	2.96	desk research	Insurance	mutual	4,169	31/12/2018	FTE	desk research
143	150	RWA	Europe	Austria	2.91	desk research	Agriculture and food industries	producer	2,204	2018 average	Headcount	desk research
144	139	The Co-operators	Americas	Canada	2.91	desk research	Insurance	consumer/user	5,350	in 2018	not indicated	desk research
145	142	Agrana	Europe	Austria	2.89	desk research	Agriculture and food industries	producer+consumer/user	9,230	2018 average	FTE	desk research
146	144	Nortura SA	Europe	Norway	2.88	desk research	Agriculture and food industries	producer	5,151	in 2018	FTE	desk research
147	-	Cooperatie Fromfarmers U.A.	Europe	Netherlands	2.85	Orbis	Agriculture and food industries	producer	2,654	not indicated	not indicated	Orbis
148	158	ForFarmers	Europe	Netherlands	2.84	desk research	Agriculture and food industries	non coop	2,654	31/12/2018	FTE	desk research
149	152	Co-operative Bulk Handling Ltd	Asia and Pacific	Australia	2.84	desk research	Agriculture and food industries	producer				

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150	148	Tine sa	Europe	Norway	2.83	desk research	Agriculture and food industries	producer	5,355	in 2018	Headcount	desk research
151	184	Agribank, FCB	Americas	USA	2.80	desk research	Financial service	consumer/user				
152	165	Södra	Europe	Sweden	2.79	desk research	Agriculture and food industries	consumer/user	3,141	in 2018	Headcount	desk research
153	154	Recreational Equipment Inc.	Americas	USA	2.78	desk research	Wholesale and retail trade	consumer/user	13000+	not indicated	not indicated	NCB
154	-	Aichi-ken Keizai Nogyo KR	Asia and Pacific	Japan	2.76	Orbis	Agriculture and food industries	producer	587	not indicated	not indicated	Orbis
155	-	Gedex	Europe	France	2.74	CoopFR - Top 100	Wholesale and retail trade	producer	6,080	in 2018	Headcount	CoopFR
156	159	SMA (SMABTP + SMAVIE)	Europe	France	2.74	desk research	Insurance	mutual				
157	163	Wawanesa Mutual	Americas	Canada	2.71	desk research	Insurance	mutual				
158	147	NTUC Income	Asia and Pacific	Singapore	2.69	desk research	Insurance	consumer/user				
159	203	Cooperl Arc Atlantique	Europe	France	2.67	CoopFR - Top 100	Agriculture and food industries	producer	7,156	in 2018	Headcount	CoopFR
160	200	Western & Southern Financial	Americas	USA	2.67	desk research	Insurance	mutual	2,769	31/12/2018	FTE	desk research
161	157	Co-op Sapporo	Asia and Pacific	Japan	2.67	submitted	Wholesale and retail trade	consumer/user	15,134	20/03/2019	Headcount	submitted
162	169	MATMUT	Europe	France	2.64	desk research	Insurance	mutual	6,277	31/12/2018	Headcount	desk research
163	135	Cuna Mutual	Americas	USA	2.62	desk research	Insurance	mutual				
164	149	Mutual of America Life	Americas	USA	2.60	desk research	Insurance	mutual	1,163	31/12/2018	FTE	desk research
165	160	Agricola Tre Valli	Europe	Italy	2.56	Orbis	Agriculture and food industries	producer	7,078	31/12/2018	Headcount	Orbis
166	-	Intersport	Europe	France	2.56	CoopFR - Top 100	Wholesale and retail trade	producer	9,500	in 2018	Headcount	CoopFR
167	162	Groupe Even	Europe	France	2.56	desk research	Agriculture and food industries	producer	6,140	in 2018	not indicated	desk research
168	170	HanseMercur Versicherungsgruppe	Europe	Germany	2.51	desk research	Insurance	mutual	2,140	not indicated	not indicated	desk research
169	-	Sogiphar	Europe	France	2.49	CoopFR - Top 100	wholesale and retail trade	producer	7,911	in 2018	Headcount	CoopFR
170	164	Agrifirm	Europe	Netherlands	2.48	desk research	Agriculture and food industries	producer	2,957	31/12/2018	FTE	desk research
171	168	Royal Cosun	Europe	Netherlands	2.47	desk research	Agriculture and food industries	producer	3,848	in 2018	FTE	desk research
172	167	Ornua (ex Irish Dairy Board Co-operative Ltd)	Europe	Ireland	2.46	desk research	Agriculture and food industries	producer	2,179	2018 average	not indicated	desk research
173	195	Raiffeisen Waren-Zentrale Rhein-Main	Europe	Germany	2.46	desk research	Agriculture and food industries	producer	2,541	2018 average	Headcount	desk research
174	173	Basin Electric Power Cooperative	Americas	USA	2.44	desk research	Utilities	consumer/user				

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175	171	MACSF	Europe	France	2.40	desk research	Insurance	mutual	1,502	2018 average	not indicated	desk research
176	179	National Merchant Buying Society Limited	Europe	UK	2.39	desk research	Wholesale and retail trade	producer	53	in 2018	not indicated	desk research
177	161	NTUC Fairprice Co-Operative Ltd	Asia and Pacific	Singapore	2.37	submitted	Wholesale and retail trade	consumer/user	9,800	31/12/2018	headcount	submitted
178	186	Les Maîtres Laitiers du Cotentin	Europe	France	2.33	CoopFR - Top 100	Agriculture and food industries	producer	5,000	in 2018	Headcount	CoopFR
179	172	New York State Insurance Fund (NYSF)	Americas	USA	2.33	desk research	Insurance	mutual				
180	183	C. Vale	Americas	Brazil	2.33	desk research	Agriculture and food industries	producer	9,468	not indicated	not indicated	desk research
181	182	Amica Mutual	Americas	USA	2.33	desk research	Insurance	mutual				
182	177	Landgard EG	Europe	Germany	2.31	desk research	Agriculture and food industries	producer	2,936	2018 average	not indicated	desk research
183	104	Foodstuffs North Island Limited	Asia and Pacific	New Zealand	2.31	desk research	Wholesale and retail trade	consumer/user	1,700	not indicated	not indicated	desk research
184	175	Co-op Kobe	Asia and Pacific	Japan	2.30	submitted	Wholesale and retail trade	consumer/user	9,609	31/03/2019	Headcount	submitted
185	185	Darigold	Americas	USA	2.30	NCB	Agriculture and food industries	producer				
186	178	Triskalia	Europe	France	2.29	CoopFR - Top 100	Agriculture and food industries	producer	4,800	in 2018	Headcount	CoopFR
187	166	Barmenia Versicherungen	Europe	Germany	2.27	desk research	Insurance	mutual	1,890	2018 average	not indicated	desk research
188	188	Sperwer	Europe	Netherlands	2.26	Orbis	Wholesale and retail trade	producer	1,095	not indicated	not indicated	Orbis
189	205	LBM Advantage	Americas	USA	2.18	NCB	Wholesale and retail trade	producer				
190	181	Foodstuffs South Island	Asia and Pacific	New Zealand	2.17	desk research	Wholesale and retail trade	consumer/user	1,311	not indicated	not indicated	desk research
191	221	Zespri	Asia and Pacific	New Zealand	2.15	desk research	Agriculture and food industries	producer	530	31/03/2019	FTE	desk research
192	187	Limagrain	Europe	France	2.10	CoopFR - Top 100	Agriculture and food industries	producer	7,800	in 2018	Headcount	CoopFR
193	-	Miyazaki-ken Keizai Nogyo KR	Asia and Pacific	Japan	2.09	Orbis	Agriculture and food industries	producer	475	not indicated	not indicated	Orbis
194	197	Valio Oy	Europe	Finland	2.05	Finnish300+	Agriculture and food industries	producer	4,259	2018 average	Headcount	Finnish300+
195	174	NFU Mutual	Europe	UK	2.05	Orbis	Insurance	mutual				
196	176	Tawuniya	Asia and Pacific	Saudi Arabia	2.04	desk research	Insurance	consumer/user				
197	190	Associated Food Stores	Americas	USA	2.04	NCB	Wholesale and retail trade	producer				
198	191	HKScan Oyj	Europe	Finland	2.03	desk research	Agriculture and food industries	non coop	7,179	2018 average	Headcount	desk research
199	196	Hospital Contribution Fund (HCF)	Asia and Pacific	Australia	1.98	desk research	Insurance	mutual				

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200	202	Felleskjøpet o FK	Europe	Norway	1.97	desk research	Agriculture and food industries	producer	3,596	31/12/2018	Headcount	desk research
201	204	Prairie Farms Dairy Inc.	Americas	USA	1.95	USDA	Agriculture and food industries	producer				
202	201	SSQ Financial Group	Americas	Canada	1.92	desk research	Insurance	mutual	2,020	not indicated	not indicated	desk research
203	192	Fundación Espriu	Europe	Spain	1.92	submitted	Education, health and social work	worker	6,182	31/12/2018	Headcount	submitted
204	155	National Life	Americas	USA	1.91	desk research	Insurance	mutual				
205	267	LocalTapiola	Europe	Finland	1.89	desk research	Insurance	mutual				
206	208	GESCO	Europe	Italy	1.88	Orbis	Agriculture and food industries	producer	578	31/12/2018	Headcount	Orbis
207	212	Mosadex	Europe	Netherlands	1.86	desk research	Wholesale and retail trade	producer	2.100+	not indicated	not indicated	desk research
208	143	National Credit Union Federation of Korea (NACUFOK)	Asia and Pacific	Republic of Korea	1.85	Orbis	Financial service	consumer/user				
209	213	P&V	Europe	Belgium	1.84	desk research	Insurance	consumer/user				
210	207	EMC Insurance Companies	Americas	USA	1.83	desk research	Insurance	mutual				
211	214	Hochwald Milch Eg	Europe	Germany	1.83	desk research	Agriculture and food industries	producer	1,848	in 2018	not indicated	desk research
212	217	La Capitale	Americas	Canada	1.82	desk research	Insurance	mutual	2,686	31/12/2018	not indicated	desk research
213	211	Volkswahl-Bund Versicherungen	Europe	Germany	1.79	desk research	Insurance	mutual	584	not indicated	not indicated	desk research
214	209	Shelter Insurance	Americas	USA	1.76	desk research	Insurance	mutual	4100+	in 2018	not indicated	desk research
215	225	Japan CO-OP Insurance Consumers' Co-operative Federation (JCIF)	Asia and Pacific	Japan	1.73	submitted	Insurance	consumer/user	1,215	20/03/2019	Headcount	submitted
216	220	Lur Berri	Europe	France	1.72	desk research	Agriculture and food industries	producer	6,400	2018/2019	not indicated	desk research
217	222	Bank Kerjasama Rakyat Malaysia Berhad	Asia and Pacific	Malaysia	1.71	desk research	Financial service	consumer/user	5,178	31/12/2018	not indicated	desk research
218	238	CEF	Europe	Italy	1.71	Orbis	Wholesale and retail trade	producer	1,136	31/12/2018	headcount	Orbis
219	224	SACMI	Europe	Italy	1.70	Orbis	Industry	worker	4,472	31/12/2018	Headcount	Orbis
220	223	Atria Oyj	Europe	Finland	1.70	desk research	Agriculture and food industries	non coop	4,460	31/12/2018	FTE	desk research
221	153	Ohio National Life	Americas	USA	1.69	desk research	Insurance	mutual				
222	218	Select Milk Producers, Inc.	Americas	USA	1.68	USDA	Agriculture and food industries	producer				
223	215	Febelco	Europe	Belgium	1.66	Orbis	Wholesale and retail trade	producer	943	not indicated	not indicated	Orbis



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224	232	Farmlands Trading Society	Asia and Pacific	New Zealand	1.66	desk research	Agriculture and food industries	producer				
225	210	Silver Fern Farms	Asia and Pacific	New Zealand	1.65	desk research	Agriculture and food industries	non coop				
226	286	Coop Nederland	Europe	Netherlands	1.64	submitted	Wholesale and retail trade	consumer/user	8,043	31/12/2018	Headcount	submitted
227	219	Ocean Spray Cranberries Inc.	Americas	USA	1.64	USDA	Agriculture and food industries	producer				
228	230	Euralis Groupe	Europe	France	1.64	CoopFR - Top 100	Agriculture and food industries	producer	5,006	in 2018	Headcount	CoopFR
229	235	Independent Pharmacy Cooperative, Inc.	Americas	USA	1.62	NCB	Wholesale and retail trade	producer				
230	245	OBOS BBL	Europe	Norway	1.62	desk research	Housing	consumer/user	2,614	31/12/2018	not indicated	desk research
231	228	U Co-op	Asia and Pacific	Japan	1.60	submitted	Wholesale and retail trade	consumer/user	6,971	20/03/2019	Headcount	submitted
232	284	Gruppo ITAS	Europe	Italy	1.59	desk research	Insurance	mutual	747	31/12/2018	headcount	desk research
233	198	Federated Mutual	Americas	USA	1.59	desk research	Insurance	mutual				
234	227	Foremost Farms USA Cooperative	Americas	USA	1.59	NCB	Agriculture and food industries	producer				
235	234	Maisadour	Europe	France	1.59	desk research	Agriculture and food industries	producer	5,447	2018/2019	FTE	desk research
236	268	AGTEGRA Cooperative/ South Dakota Wheat Growers Association	Americas	USA	1.57	USDA	Agriculture and food industries	producer				
237	240	Granlatte	Europe	Italy	1.57	Orbis	Agriculture and food industries	producer	3,045	31/12/2018	Headcount	Orbis
238	244	The Midcounties Co-operative Limited	Europe	UK	1.57	desk research	Wholesale and retail trade	consumer/user	8,513	2018/2019	headcount	desk research
239	253	FCS of America	Americas	USA	1.57	desk research	Financial service	consumer/user				
240	216	Associated Milk Producers, Inc	Americas	USA	1.57	USDA	Agriculture and food industries	producer				
241	247	Norges Raafisklag sa	Europe	Norway	1.57	desk research	Fishing	producer				
242	236	Blue Diamond Growers	Americas	USA	1.57	desk research	Agriculture and food industries	producer	1,500	not indicated	not indicated	desk research
243	256	AEGIS	Americas	USA	1.57	desk research	Insurance	mutual				
244	229	Royal London	Europe	UK	1.56	desk research	Insurance	mutual				
245	251	Plains Cotton Co-op Association	Americas	USA	1.55	USDA	Agriculture and food industries	producer				
246	280	WWK Versicherungen	Europe	Germany	1.55	desk research	Insurance	mutual	1,186	31/12/2018	not indicated	desk research
247	271	OK amba	Europe	Denmark	1.54	desk research	Wholesale and retail trade	multistakeholder	2,010	31/12/2018	Headcount	desk research

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248	-	AP Pension	Europe	Denmark	1.53	desk research	Insurance	consumer/user				
249	263	State Employees Credit Union, Inc.	Americas	USA	1.52	desk research	Financial service	consumer/user	6,600	not indicated	not indicated	desk research
250	250	Milcobel	Europe	Belgium	1.51	desk research	Agriculture and food industries	producer	2,043	2018 average	headcount	desk research
251	246	American Crystal Sugar Co.	Americas	USA	1.51	USDA	Agriculture and food industries	producer				
252	243	Affiliated Foods, Inc.	Americas	USA	1.50	NCB	Wholesale and retail trade	producer				
253	269	DSW Zorgverzekeraar	Europe	Netherlands	1.49	desk research	Insurance	mutual				
254	242	Oglethorpe Power Corporation	Americas	USA	1.48	desk research	Utilities	consumer/user				
255	226	The Kyoei Fire & Marine Insurance Co	Asia and Pacific	Japan	1.47	submitted	Insurance	non coop	2,000	31/03/2019	Headcount	submitted
256	145	Ameritas Life	Americas	USA	1.45	desk research	Insurance	mutual				
257	276	ONVZ	Europe	Netherlands	1.45	desk research	Insurance	mutual	422	2018 average	FTE	desk research
258	300	Central Valley Ag Cooperative	Americas	USA	1.44	desk research	Agriculture and food industries	producer				
259	156	Penn Mutual	Americas	USA	1.42	desk research	Insurance	mutual				
260	-	Cofaq	Europe	France	1.42	CoopFR - Top 100	Wholesale and retail trade	producer	6,164	in 2018	Headcount	CoopFR
261	-	Biocoop	Europe	France	1.42	CoopFR - Top 100	Wholesale and retail trade	multistakeholder	6,393	not indicated	not indicated	desk research
262	259	Acuity	Americas	USA	1.42	desk research	Insurance	mutual	1,313	not indicated	not indicated	desk research
263	275	Fuer Sie Handelsgenossenschaft Eg food - non food	Europe	Germany	1.41	Orbis	Wholesale and retail trade	producer	105	not indicated	not indicated	Orbis
264	261	La Mutuelle Générale	Europe	France	1.40	desk research	Insurance	mutual				
265	260	Producers Livestock Marketing Association	Americas	USA	1.39	NCB	Agriculture and food industries	producer				
266	283	Advitam (Unéal)	Europe	France	1.39	desk research	Agriculture and food industries	producer	2,389	30/06/2018	not indicated	desk research
267	264	Central Electric Power Cooperative, Inc.	Americas	USA	1.38	NCB	Utilities	consumer/user				
268	252	MFA Incorporated	Americas	USA	1.37	USDA	Agriculture and food industries	producer				
269	257	Unione Farmaceutica Novarese	Europe	Italy	1.37	Orbis	Wholesale and retail trade	producer	564	31/01/2019	Headcount	Orbis
270	-	Kribhco	Asia and Pacific	India	1.37	desk research	Agriculture and food industries	producer				

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271	265	Sunkist Growers, Inc.	Americas	USA	1.36	USDA	Agriculture and food industries	producer				
272	199	Murray Goulburn Co-operative Co Ltd	Asia and Pacific	Australia	1.35	desk research	Agriculture and food industries	producer				
273	255	State Compensation Insurance Fund	Americas	USA	1.33	desk research	Insurance	mutual				
274	248	Tri-State G&T Association	Americas	USA	1.32	NCB	Utilities	consumer/user				
275	278	ZG Raiffeisen Eg	Europe	Germany	1.31	desk research	Agriculture and food industries	producer	1,892	2018 average	Headcount	desk research
276	233	Southern States Cooperative	Americas	USA	1.31	NCB	Agriculture and food industries	producer				
277	-	Bigmat	Europe	France	1.31	CoopFR - Top 100	Wholesale and retail trade	producer	3,039	in 2018	Headcount	CoopFR
278	281	Spółdzielnia Mleczarska Mleko-vita	Europe	Poland	1.30	Orbis	Agriculture and food industries	producer	3,433	not indicated	not indicated	Orbis
279	-	Grupo AN (A. N. S. C.)	Europe	Spain	1.27	Orbis	Agriculture and food industries	producer	1,052	not indicated	not indicated	Orbis
280	273	HBF Health	Asia and Pacific	Australia	1.27	desk research	Insurance	mutual				
281	279	West Bend Mutual	Americas	USA	1.27	desk research	Insurance	mutual				
282	282	Grupo Cooperativo Cajamar	Europe	Spain	1.26	desk research	Financial service	consumer/user	6,256	31/12/2018	FTE	desk research
283	-	Intergamma Cooperatief UA	Europe	Netherlands	1.26	Orbis	Wholesale and retail trade	producer	2,960	not indicated	not indicated	Orbis
284	290	Krys Group	Europe	France	1.25	CoopFR - Top 100	Wholesale and retail trade	producer	6,542	in 2018	Headcount	CoopFR
285	193	State Auto Insurance	Americas	USA	1.24	desk research	Insurance	mutual				
286	-	Banco Credicoop Cooperativo Limitado	Americas	Argentina	1.23	desk research	Financial service	consumer/user	5,115	31/12/2018	headcount	desk research
287	295	Alliance Group	Asia and Pacific	New Zealand	1.22	desk research	Agriculture and food industries	producer				
288	291	Datev	Europe	Germany	1.22	desk research	Wholesale and retail trade	producer	7,606	31/12/2018	not indicated	desk research
289	-	Giropharm	Europe	France	1.21	CoopFR - Top 100	Wholesale and retail trade	producer	3,574	in 2018	Headcount	CoopFR
290	297	Associated Electric Cooperative Inc.	Americas	USA	1.21	desk research	Utilities	consumer/user				
291	-	Countrymark Cooperative Holding Corporation	Americas	USA	1.19	USDA	Agriculture and food industries	producer				
292	-	DCOOP	Europe	Spain	1.19	Orbis	Agriculture and food industries	producer	600	not indicated	not indicated	Orbis

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293	239	Agricultores Federados Argentinos Sociedad Cooperativa Limitada	Americas	Argentina	1.19	submitted	Agriculture and food industries	producer	1,709	31/10/2018	Headcount	submitted
294	-	North Carolina Electric Membership Corp.	Americas	USA	1.19	NCB	Utilities	consumer/user				
295	-	OSAKA KOIKINAMAKONKURITO KD	Asia and Pacific	Japan	1.19	Orbis	Industry	producer	19	not indicated	not indicated	Orbis
296	277	Grange Mutual Casualty Pool	Americas	USA	1.19	desk research	Insurance	mutual				
297	-	Arterris	Europe	France	1.19	desk research	Agriculture and food industries	producer	2,200	2018/2019	not indicated	desk research
298	-	Sicarev	Europe	France	1.18	CoopFR - Top 100	Agriculture and food industries	producer				
299	-	SEAS-NVE A.M.B.A	Europe	Denmark	1.18	desk research	Utilities	consumer/user	978	2018 average	not indicated	desk research
300	272	Landus Cooperative	Americas	USA	1.17	NCB	Agriculture and food industries	producer				

\*The figure includes the central and single coops    \*\* Includes subsidiaries and joint ventures



# TOP 300: RANKINGS BY TURNOVER OVER GDP PER CAPITA

A decorative graphic in the bottom-left corner of the slide. It consists of several overlapping, curved bands. From top to bottom, the colors are teal, white, red, and teal. The lines are thick and have rounded ends, creating a modern, abstract design.

## TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER/GDP PER CAPITA

RANK 2018	RANK 2017	ORGANISATION	REGION	COUNTRY	ECONOMIC ACTIVITY	TYPE	TURNOVER/GDP PER CAPITA 2018	SOURCE
1	3	IFFCO**	Asia and Pacific	India	Agriculture and food industries	producer	3,715,708.48	submitted
2	2	Gujarat Cooperative Milk Marketing Federation Ltd	Asia and Pacific	India	Agriculture and food industries	producer	2,419,575.24	desk research
3	1	Groupe Crédit Agricole	Europe	France	Financial service	consumer/user	2,140,273.62	desk research
4	4	Groupe BPCE	Europe	France	Financial service	consumer/user	1,513,647.86	desk research
5	5	Zenkyoren	Asia and Pacific	Japan	Insurance	producer	1,484,625.92	submitted
6	11	Zen-Noh	Asia and Pacific	Japan	Agriculture and food industries	producer	1,433,801.11	submitted
7	7	Nippon Life	Asia and Pacific	Japan	Insurance	mutual	1,403,879.42	desk research
8	8	REWE Group	Europe	Germany	Wholesale and retail trade	producer	1,323,867.84	desk research
9	10	ACDLEC - E. Leclerc	Europe	France	Wholesale and retail trade	producer	1,323,125.71	CoopFR - Top 100
10	6	Nonghyup (NACF)	Asia and Pacific	Republic of Korea	Agriculture and food industries	producer	1,242,003.08	submitted
11	12	Groupe Crédit Mutuel	Europe	France	Financial service	consumer/user	1,170,180.10	desk research
12	13	Copersucar SA	Americas	Brazil	Agriculture and food industries	non coop	886,227.72	desk research
13	14	Talanx Group	Europe	Germany	Insurance	mutual	865,212.31	desk research
14	15	Edeka Zentrale	Europe	Germany	Wholesale and retail trade	producer	850,165.03	desk research
15	9	BVR	Europe	Germany	Financial service	consumer/user	840,732.89	desk research
16	17	Meiji Yasuda Life	Asia and Pacific	Japan	Insurance	mutual	712,758.24	desk research
17	16	State Farm	Americas	USA	Insurance	mutual	691,056.43	desk research
18	21	Kribhco	Asia and Pacific	India	Agriculture and food industries	producer	680,632.01	desk research
19	19	Liberty Mutual	Americas	USA	Insurance	mutual	603,262.06	desk research
20	18	Sumitomo Life	Asia and Pacific	Japan	Insurance	mutual	602,722.44	desk research
21	20	Système U	Europe	France	Wholesale and retail trade	producer	565,918.63	CoopFR - Top 100
22	22	CHS Inc.	Americas	USA	Agriculture and food industries	producer	520,104.02	desk research
23	26	Coop*	Europe	Italy	Wholesale and retail trade	consumer/user	506,566.52	desk research

RANK 2018	RANK 2017	ORGANISATION	REGION	COUNTRY	ECONOMIC ACTIVITY	TYPE	TURNOVER/GDP PER CAPITA 2018	SOURCE
24	24	COVEA	Europe	France	Insurance	mutual	480,349.69	desk research
25	25	Corporación Mondragón	Europe	Spain	Industry	worker	475,726.94	desk research
26	27	Conad*	Europe	Italy	Wholesale and retail trade	producer	460,701.72	desk research
27	28	Achmea	Europe	Netherlands	Insurance	consumer/user	443,631.68	desk research
28	23	Rabobank	Europe	Netherlands	Financial service	consumer/user	436,303.90	submitted
29	38	Coamo	Americas	Brazil	Agriculture and food industries	producer	433,471.45	desk research
30	29	Unipol Gruppo	Europe	Italy	Insurance	non coop	422,675.00	submitted
31	30	Sicredi	Americas	Brazil	Financial service	consumer/user	416,804.67	desk research
32	31	Bay Wa	Europe	Germany	Agriculture and food industries	non coop	412,348.01	desk research
33	36	The Norinchukin bank	Asia and Pacific	Japan	Financial service	non coop	400,663.96	desk research
34	33	Coop Swiss	Europe	Switzerland	Wholesale and retail trade	consumer/user	378,498.06	desk research
35	45	MassMutual Financial	Americas	USA	Insurance	mutual	364,878.94	desk research
36	35	Hokuren	Asia and Pacific	Japan	Agriculture and food industries	producer	353,930.11	Orbis
37	34	Migros	Europe	Switzerland	Wholesale and retail trade	consumer/user	351,229.70	desk research
38	37	Mouvement Desjardins	Americas	Canada	Financial service	consumer/user	336,280.51	submitted
39	41	Fonterra Cooperative Group	Asia and Pacific	New Zealand	Agriculture and food industries	producer	329,369.42	desk research
40	39	Co-operative Bank of Kenya Ltd (CBK)	Africa	Kenya	Financial service	non coop	323,167.68	desk research
41	40	John Lewis Partnership PLC	Europe	UK	Wholesale and retail trade	non coop	320,294.01	desk research
42	42	Co-operative Group Limited	Europe	UK	Wholesale and retail trade	consumer/user	315,491.17	desk research
43	-	JF Zengyoren	Asia and Pacific	Japan	Agriculture and food industries	producer	314,100.64	desk research
44	44	Groupama	Europe	France	Insurance	mutual	295,219.94	desk research
45	43	Northwestern Mutual	Americas	USA	Insurance	mutual	287,014.55	desk research
46	46	AG2R La Mondiale	Europe	France	Insurance	mutual	274,622.40	desk research



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47	48	SOK (S- Group)*	Europe	Finland	Wholesale and retail trade	consumer/user	272,109.82	submitted
48	55	C. Vale	Americas	Brazil	Agriculture and food industries	producer	258,854.78	desk research
49	47	FrieslandCampina	Europe	Netherlands	Agriculture and food industries	producer	257,318.85	desk research
50	50	Coöperatie VGZ	Europe	Netherlands	Insurance	consumer/user	245,667.74	desk research
51	53	Land O'Lakes	Americas	USA	Agriculture and food industries	producer	237,686.24	desk research
52	68	CZ Groep	Europe	Netherlands	Insurance	mutual	223,392.81	desk research
53	54	Vienna Insurance Group	Europe	Austria	Insurance	mutual	221,454.66	desk research
54	56	Korean National Federation of Fisheries Co-operatives (NFFC)	Asia and Pacific	Republic of Korea	Fishing	producer	220,852.57	desk research
55	49	Saraswat Bank	Asia and Pacific	India	Financial service	consumer/user	220,374.86	desk research
56	52	Dairy Farmers of America	Americas	USA	Agriculture and food industries	producer	216,899.99	NCB
57	57	Wakefern Food Corp./Shoprite	Americas	USA	Wholesale and retail trade	producer	208,943.28	NCB
58	58	Arla foods amba	Europe	Denmark	Agriculture and food industries	producer	200,641.22	desk research
59	60	UMG Groupe VYV	Europe	France	Insurance	mutual	196,767.69	desk research
60	65	Pacific Life	Americas	USA	Insurance	mutual	195,441.80	desk research
61	67	Cattolica Assicurazioni	Europe	Italy	Insurance	consumer/user	193,351.79	desk research
62	59	Mutua Madrileña	Europe	Spain	Insurance	mutual	190,971.01	desk research
63	61	HUK-Coburg	Europe	Germany	Insurance	mutual	190,118.53	desk research
64	66	Federated Co-operatives Limited	Americas	Canada	Wholesale and retail trade	consumer/user	177,797.35	submitted
65	62	MACIF	Europe	France	Insurance	mutual	176,183.30	desk research
66	75	RBI (Raiffeisen Bank International)	Europe	Austria	Financial service	consumer/user	171,485.57	desk research
67	76	Reale Mutua	Europe	Italy	Insurance	mutual	170,505.94	desk research
68	63	Südzucker	Europe	Germany	Agriculture and food industries	non coop	167,514.13	desk research
69	74	Agrial	Europe	France	Agriculture and food industries	producer	165,757.08	desk research

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70	70	Agravis	Europe	Germany	Agriculture and food industries	producer	163,135.86	desk research
71	64	Debeka Versichern	Europe	Germany	Insurance	mutual	159,066.74	desk research
72	69	Danish Crown	Europe	Denmark	Agriculture and food industries	producer	157,044.58	desk research
73	72	Associated Wholesale Grocers, Inc	Americas	USA	Wholesale and retail trade	producer	153,002.59	desk research
74	73	Bank Kerjasama Rakyat Malaysia Berhad	Asia and Pacific	Malaysia	Financial service	consumer/user	150,586.36	desk research
75	86	American Family	Americas	USA	Insurance	mutual	147,447.58	desk research
76	71	In Vivo	Europe	France	Agriculture and food industries	producer	147,175.74	desk research
77	84	FJCC	Asia and Pacific	Japan	Insurance	consumer/user	146,784.64	desk research
78	88	Zenrosai	Asia and Pacific	Japan	Insurance	consumer/user	146,084.79	submitted
79	91	Menzis	Europe	Netherlands	Insurance	consumer/user	144,458.20	desk research
80	81	Sodiaal Union	Europe	France	Agriculture and food industries	producer	143,191.04	desk research
81	79	Deutsches milchkontor Eg (DMK)	Europe	Germany	Agriculture and food industries	producer	140,584.29	desk research
82	85	Signal Iduna	Europe	Germany	Insurance	mutual	139,362.14	desk research
83	87	Astera	Europe	France	Wholesale and retail trade	producer	138,941.11	desk research
84	80	Terrena	Europe	France	Agriculture and food industries	producer	138,414.50	desk research
85	96	Growmark Inc.	Americas	USA	Agriculture and food industries	producer	135,621.18	desk research
86	94	Metsä Group (Metsäliitto)	Europe	Finland	Agriculture and food industries	non coop	134,852.62	desk research
87	90	Fukoku Life	Asia and Pacific	Japan	Insurance	mutual	133,570.54	desk research
88	89	Guardian Life	Americas	USA	Insurance	mutual	133,370.42	desk research
89	82	Korean Federation of Community Credit Cooperatives (KFCC)	Asia and Pacific	Republic of Korea	Financial service	consumer/user	131,481.37	desk research
90	-	Cofares S.C. Farmaceutica Espanola	Europe	Spain	Wholesale and retail trade	producer	129,852.60	Orbis
91	110	Ilmarinen Mutual Pension	Europe	Finland	Insurance	mutual	127,784.48	desk research
92	83	Tereos	Europe	France	Agriculture and food industries	producer	125,963.72	desk research

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93	93	UNIQA	Europe	Austria	Insurance	non coop	121,752.90	desk research
94	97	Varma Mutual Pension	Europe	Finland	Insurance	mutual	120,890.46	desk research
95	92	Auto-Owners Insurance	Americas	USA	Insurance	mutual	120,607.72	desk research
96	-	Nihon Delica Foods Association	Asia and Pacific	Japan	Other services	producer	117,520.33	Orbis
97	98	DLG	Europe	Denmark	Agriculture and food industries	producer	115,990.50	desk research
98	105	Folksam	Europe	Sweden	Insurance	mutual	113,862.92	desk research
99	103	Cooperativa Colanta	Americas	Colombia	Agriculture and food industries	producer	113,260.20	Cenicoop, Confecoop
100	104	HealthPartners Inc.	Americas	USA	Education, health and social work	consumer/user	112,380.61	NCB
101	106	Agropur Coopérative	Americas	Canada	Agriculture and food industries	producer	111,988.40	desk research
102	111	Sanacorp Eg Pharmazeutische	Europe	Germany	Wholesale and retail trade	producer	109,047.46	Orbis
103	112	Gothaer Versicherungen	Europe	Germany	Insurance	mutual	108,701.52	desk research
104	109	La Coop fédérée	Americas	Canada	Agriculture and food industries	producer	108,679.42	desk research
105	169	Banco Credicoop Cooperativo Limitado	Americas	Argentina	Financial service	consumer/user	105,316.39	desk research
106	114	Alte Leipziger	Europe	Germany	Insurance	consumer/user	103,934.26	desk research
107	107	FloraHolland	Europe	Netherlands	Agriculture and food industries	producer	103,524.45	desk research
108	115	MAIF	Europe	France	Insurance	mutual	102,421.76	desk research
109	116	Agricultores Federados Argentinos Sociedad Cooperativa Limitada	Americas	Argentina	Agriculture and food industries	producer	102,039.79	submitted
110	138	Alecta	Europe	Sweden	Insurance	mutual	101,561.85	desk research
111	-	Consum	Europe	Spain	Wholesale and retail trade	consumer/user	99,198.21	Orbis
112	113	Coop amba	Europe	Denmark	Wholesale and retail trade	consumer/user	96,490.65	desk research
113	77	Confederação Nacional das Cooperativas Médicas Unimed do Brasil - Central Nacional Unimed	Americas	Brazil	Education, health and social work	worker	95,859.04	desk research
114	120	Die Continentale	Europe	Germany	Insurance	mutual	94,342.84	desk research

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115	121	Grupo Sancor Seguros	Americas	Argentina	Insurance	consumer/user	93,569.46	desk research
116	118	Vivescia	Europe	France	Agriculture and food industries	producer	92,691.54	Orbis
117	135	Lantmannen	Europe	Sweden	Agriculture and food industries	producer	92,662.75	desk research
118	122	Copidrogas	Americas	Colombia	Wholesale and retail trade	producer	92,057.65	Cenicoop, Confecoop
119	131	Asahi Life	Asia and Pacific	Japan	Insurance	mutual	91,767.09	desk research
120	137	PFA Pension	Europe	Denmark	Insurance	mutual	91,569.79	desk research
121	129	ACE Hardware Corp.	Americas	USA	Wholesale and retail trade	producer	90,977.06	desk research
122	133	LVM Versicherung	Europe	Germany	Insurance	mutual	90,442.90	desk research
123	128	Co-op Mirai	Asia and Pacific	Japan	Wholesale and retail trade	consumer/user	90,428.23	submitted
124	-	Actura	Europe	France	Agriculture and food industries	producer	89,315.24	CoopFR - Top 100
125	134	Japanese Consumers' Co-operative Union (JCCU)	Asia and Pacific	Japan	Wholesale and retail trade	consumer/user	88,381.03	submitted
126	132	FM Global	Americas	USA	Insurance	mutual	87,511.11	desk research
127	108	Tawuniya	Asia and Pacific	Saudi Arabia	Insurance	consumer/user	87,307.45	desk research
128	136	Elo	Europe	Finland	Insurance	mutual	85,973.78	desk research
129	117	Navy Federal Credit Union	Americas	USA	Financial service	consumer/user	85,905.97	desk research
130	141	Danish Agro	Europe	Denmark	Agriculture and food industries	producer	85,242.92	desk research
131	139	Spółdzielnia Mleczarska Mlekovita	Europe	Poland	Agriculture and food industries	producer	84,254.77	Orbis
132	-	Kagoshimaken Keizai Nogyo KR	Asia and Pacific	Japan	Agriculture and food industries	producer	84,003.94	Orbis
133	146	Fenaco	Europe	Switzerland	Agriculture and food industries	producer	83,528.26	desk research
134	166	ULCCS Ltd	Asia and Pacific	India	Industry	worker	83,454.85	submitted
135	145	Länsförsäkringar	Europe	Sweden	Insurance	mutual	80,558.97	desk research
136	-	Selectour	Europe	France	Other services	producer	78,047.96	CoopFR - Top 100

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137	140	DEVK Versicherungen	Europe	Germany	Insurance	mutual	77,420.87	desk research
138	149	VHV Versicherungen	Europe	Germany	Insurance	mutual	74,685.01	desk research
139	153	Comparta	Americas	Colombia	Education, health and social work	consumer/user	74,294.13	desk research
140	147	Agricola Tre Valli	Europe	Italy	Agriculture and food industries	producer	74,292.77	Orbis
141	150	Coop Norge	Europe	Norway	Wholesale and retail trade	consumer/user	74,195.56	desk research
142	148	Spółdzielnia Mleczarska Mlekpól W Grajewie	Europe	Poland	Agriculture and food industries	producer	73,063.15	Orbis
143	159	Axéreal	Europe	France	Agriculture and food industries	producer	72,428.50	Poidseco
144	160	Noweda EG	Europe	Germany	Wholesale and retail trade	producer	72,080.83	desk research
145	-	Aichi-ken Keizai Nogyo KR	Asia and Pacific	Japan	Agriculture and food industries	producer	70,431.71	Orbis
146	154	Kooperativa Förbundet	Europe	Sweden	Wholesale and retail trade	consumer/user	70,027.17	desk research
147	162	Co-op Sapporo	Asia and Pacific	Japan	Wholesale and retail trade	consumer/user	68,134.81	submitted
148	165	Ethias	Europe	Belgium	Insurance	mutual	66,775.97	desk research
149	174	Ag Processing Inc.	Americas	USA	Agriculture and food industries	producer	66,102.32	desk research
150	163	OP Group - Pohjola Pankki Oyj	Europe	Finland	Financial service	consumer/user	66,066.94	desk research
151	-	Gedex	Europe	France	Wholesale and retail trade	producer	65,702.19	CoopFR - Top 100
152	-	SMA (SMABTP + SMAVIE)	Europe	France	Insurance	mutual	65,702.19	desk research
153	158	Coop - Cooperativa de Consumo	Americas	Brazil	Wholesale and retail trade	consumer/user	65,515.19	desk research
154	156	Westfleisch	Europe	Germany	Agriculture and food industries	producer	64,582.76	desk research
155	144	Asmet Salud Eps Sas	Americas	Colombia	Education, health and social work	consumer/user	64,264.60	desk research
156	216	Cooperl Arc Atlantique	Europe	France	Agriculture and food industries	producer	64,226.37	CoopFR - Top 100
157	184	CoBank, ACB	Americas	USA	Financial service	consumer/user	64,149.14	desk research
158	173	MATMUT	Europe	France	Insurance	mutual	63,333.70	desk research

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159	155	Fundación Espriu	Europe	Spain	Education, health and social work	worker	63,172.60	submitted
160	151	Securian Financial Group	Americas	USA	Insurance	mutual	63,004.36	desk research
161	161	The Co-operators	Americas	Canada	Insurance	consumer/user	62,777.81	desk research
162	171	Banco Popular y de Desarrollo Comunal (BPDC)	Americas	Costa Rica	Financial service	non coop	62,694.00	desk research
163	185	KLP	Europe	Norway	Insurance	mutual	61,589.07	desk research
164	-	Intersport	Europe	France	Wholesale and retail trade	producer	61,501.79	CoopFR - Top 100
165	167	Groupe Even	Europe	France	Agriculture and food industries	producer	61,445.03	desk research
166	-	Sogiphar	Europe	France	Wholesale and retail trade	producer	59,713.78	CoopFR - Top 100
167	170	Copservir Ltda	Americas	Colombia	Wholesale and retail trade	worker	59,009.45	Cenicoop, Confecoop
168	177	Co-op Kobe	Asia and Pacific	Japan	Wholesale and retail trade	consumer/user	58,715.98	submitted
169	189	Wawanesa Mutual	Americas	Canada	Insurance	mutual	58,424.78	desk research
170	194	Do-it-Best Corp.	Americas	USA	Wholesale and retail trade	producer	58,221.86	desk research
171	188	Skandia Mutual	Europe	Sweden	Insurance	mutual	58,086.53	desk research
172	176	MACSF	Europe	France	Insurance	mutual	57,687.37	desk research
173	179	RWA	Europe	Austria	Agriculture and food industries	producer	56,445.45	desk research
174	186	Les Maîtres Laitiers du Cotentin	Europe	France	Agriculture and food industries	producer	56,081.00	CoopFR - Top 100
175	172	Agrana	Europe	Austria	Agriculture and food industries	producer+consumer/ user	56,022.21	desk research
176	-	Solidarios	Americas	Colombia	Insurance	consumer/user	55,656.39	Cenicoop, Confecoop
177	187	National Merchant Buying Society Limited	Europe	UK	Wholesale and retail trade	producer	55,480.09	desk research
178	119	National Credit Union Federation of Korea (NACUFOK)	Asia and Pacific	Republic of Korea	Financial service	consumer/user	55,443.54	Orbis
179	180	Triskalia	Europe	France	Agriculture and food industries	producer	54,945.76	CoopFR - Top 100
180	183	GESCO	Europe	Italy	Agriculture and food industries	producer	54,555.13	Orbis

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181	102	Foodstuffs North Island Limited	Asia and Pacific	New Zealand	Wholesale and retail trade	consumer/user	53,692.23	desk research
182	-	Cooperatie Fromfarmers U.A.	Europe	Netherlands	Agriculture and food industries	producer	53,683.84	Orbis
183	198	Cooperativa Nacional de Productores de Leche - Conaprole	Americas	Uruguay	Agriculture and food industries	producer	53,629.62	Orbis
184	205	ForFarmers	Europe	Netherlands	Agriculture and food industries	non coop	53,558.83	desk research
185	-	Miyazaki-ken Keizai Nogyo KR	Asia and Pacific	Japan	Agriculture and food industries	producer	53,457.78	Orbis
186	237	Cooperativa Obrera	Americas	Argentina	wholesale and retail trade	consumer/user	53,069.65	desk research
187	201	HanseMercur Versicherungsgruppe	Europe	Germany	Insurance	mutual	52,702.06	desk research
188	95	Mutual of Omaha	Americas	USA	Insurance	mutual	52,237.88	desk research
189	224	Raiffeisen Waren-Zentrale Rhein-Main	Europe	Germany	Agriculture and food industries	producer	51,606.10	desk research
190	222	Södra	Europe	Sweden	Agriculture and food industries	consumer/user	51,071.80	desk research
191	-	Coosalud S.A.	Americas	Colombia	Education, health and social work	consumer/user	50,984.92	Cenicoop, Confecoop
192	190	Limagrain	Europe	France	Agriculture and food industries	producer	50,546.69	CoopFR - Top 100
193	204	Foodstuffs South Island	Asia and Pacific	New Zealand	Wholesale and retail trade	consumer/user	50,542.49	desk research
194	249	Zespri	Asia and Pacific	New Zealand	Agriculture and food industries	producer	50,029.94	desk research
195	-	Emsanar SAS	Americas	Colombia	Education, health and social work	consumer/user	49,485.31	Cenicoop, Confecoop
196	219	CEF	Europe	Italy	Wholesale and retail trade	producer	49,439.47	Orbis
197	213	Co-operative Bulk Handling Ltd	Asia and Pacific	Australia	Agriculture and food industries	producer	49,426.16	desk research
198	210	SACMI	Europe	Italy	Industry	worker	49,382.06	Orbis
199	212	Landgard EG	Europe	Germany	Agriculture and food industries	producer	48,433.04	desk research
200	193	California Dairies, Inc.	Americas	USA	Agriculture and food industries	producer	47,845.89	USDA
201	192	Barmenia Versicherungen	Europe	Germany	Insurance	mutual	47,703.17	desk research
202	181	NFU Mutual	Europe	UK	Insurance	mutual	47,571.26	Orbis

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203	215	Swiss Mobiliar (La Mobilière)	Europe	Switzerland	Insurance	consumer/user	47,291.89	desk research
204	208	Sentry Insurance	Americas	USA	Insurance	mutual	47,030.54	desk research
205	211	Agrifirm	Europe	Netherlands	Agriculture and food industries	producer	46,698.44	desk research
206	214	Royal Cosun	Europe	Netherlands	Agriculture and food industries	producer	46,652.82	desk research
207	207	Raiffeisen group	Europe	Switzerland	Financial service	consumer/user	46,236.21	desk research
208	260	Gruppo ITAS	Europe	Italy	Insurance	mutual	46,132.70	desk research
209	220	Granlatte	Europe	Italy	Agriculture and food industries	producer	45,596.74	Orbis
210	258	Agribank, FCB	Americas	USA	Financial service	consumer/user	44,582.18	desk research
211	226	Recreational Equipment Inc.	Americas	USA	Wholesale and retail trade	consumer/user	44,269.70	desk research
212	232	Japan CO-OP Insurance Consumers' Co-operative Federation (JCIF)	Asia and Pacific	Japan	Insurance	consumer/user	44,187.83	submitted
213	230	Sperwer	Europe	Netherlands	Wholesale and retail trade	producer	42,681.03	Orbis
214	278	Western & Southern Financial	Americas	USA	Insurance	mutual	42,463.42	desk research
215	-	Grupo AN (A. N. S. C.)	Europe	Spain	Agriculture and food industries	producer	41,841.03	Orbis
216	200	Cuna Mutual	Americas	USA	Insurance	mutual	41,677.25	desk research
217	238	Grupo Cooperativo Cajamar	Europe	Spain	Financial service	consumer/user	41,540.13	desk research
218	233	SSQ Financial Group	Americas	Canada	Insurance	mutual	41,415.44	desk research
219	229	Lur Berri	Europe	France	Agriculture and food industries	producer	41,407.99	desk research
220	221	Mutual of America Life	Americas	USA	Insurance	mutual	41,338.57	desk research
221	231	Valio Oy	Europe	Finland	Agriculture and food industries	producer	40,956.99	Finnish300+
222	175	Mutual SER	Americas	Colombia	Insurance	mutual	40,927.75	Cenicoop, Confecoop
223	236	U Co-op	Asia and Pacific	Japan	Wholesale and retail trade	consumer/user	40,825.22	submitted
224	218	NTUC Income	Asia and Pacific	Singapore	Insurance	consumer/user	40,681.47	desk research



RANK 2018	RANK 2017	ORGANISATION	REGION	COUNTRY	ECONOMIC ACTIVITY	TYPE	TURNOVER/GDP PER CAPITA 2018	SOURCE
225	223	HKScan Oyj	Europe	Finland	Agriculture and food industries	non coop	40,518.85	desk research
226	235	Unione Farmaceutica Novarese	Europe	Italy	Wholesale and retail trade	producer	39,778.72	Orbis
227	-	DCOOP	Europe	Spain	Agriculture and food industries	producer	39,316.33	Orbis
228	241	Euralis Groupe	Europe	France	Agriculture and food industries	producer	39,307.79	CoopFR - Top 100
229	255	La Capitale	Americas	Canada	Insurance	mutual	39,194.04	desk research
230	243	P&V	Europe	Belgium	Insurance	consumer/user	38,779.02	desk research
231	252	Basin Electric Power Cooperative	Americas	USA	Utilities	consumer/user	38,775.86	desk research
232	257	Farmlands Trading Society	Asia and Pacific	New Zealand	Agriculture and food industries	producer	38,548.81	desk research
233	239	Silver Fern Farms	Asia and Pacific	New Zealand	Agriculture and food industries	non coop	38,496.06	desk research
234	248	Hochwald Milch Eg	Europe	Germany	Agriculture and food industries	producer	38,311.41	desk research
235	247	Maisadour	Europe	France	Agriculture and food industries	producer	38,144.16	desk research
236	294	LocalTapiola	Europe	Finland	Insurance	mutual	37,864.85	desk research
237	-	Sinirli Sorumlu Bursa Eczacilar Uretim Temin Ve Dagitim Kooperatifi Bursa Ecza Kooperatifi	Europe	Turkey	Wholesale and retail trade	producer	37,600.78	Orbis
238	246	Volkswahl-Bund Versicherungen	Europe	Germany	Insurance	mutual	37,569.18	desk research
239	234	The Kyoei Fire & Marine Insurance Co	Asia and Pacific	Japan	Insurance	non coop	37,432.11	submitted
240	251	New York State Insurance Fund (NYSF)	Americas	USA	Insurance	mutual	37,099.40	desk research
241	256	Amica Mutual	Americas	USA	Insurance	mutual	37,031.05	desk research
242	265	The Midcounties Co-operative Limited	Europe	UK	Wholesale and retail trade	consumer/user	36,543.17	desk research
243	263	Darigold	Americas	USA	Agriculture and food industries	producer	36,537.23	NCB
244	-	Bancoomeva	Americas	Colombia	Financial service	consumer/user	36,447.67	Cenicoop, Confecoop
245	242	Royal London	Europe	UK	Insurance	mutual	36,355.06	desk research
246	240	NTUC Fairprice Co-Operative Ltd	Asia and Pacific	Singapore	Wholesale and retail trade	consumer/user	35,843.51	submitted

RANK 2018	RANK 2017	ORGANISATION	REGION	COUNTRY	ECONOMIC ACTIVITY	TYPE	TURNOVER/GDP PER CAPITA 2018	SOURCE
247	-	Sinirli Sorumlu Istanbul Eczacilar Uretim Temin Dagitim Kooperatifi	Europe	Turkey	Wholesale and retail trade	producer	35,406.30	Orbis
248	253	Nortura SA	Europe	Norway	Agriculture and food industries	producer	35,292.93	desk research
249	262	Mosadex	Europe	Netherlands	Wholesale and retail trade	producer	35,072.00	desk research
250	244	Febelco	Europe	Belgium	Wholesale and retail trade	producer	34,866.29	Orbis
251	283	LBM Advantage	Americas	USA	Wholesale and retail trade	producer	34,659.44	NCB
252	259	Tine sa	Europe	Norway	Agriculture and food industries	producer	34,618.17	desk research
253	261	Hospital Contribution Fund (HCF)	Asia and Pacific	Australia	Insurance	mutual	34,433.71	desk research
254	-	Cofaq	Europe	France	Wholesale and retail trade	producer	34,057.29	CoopFR - Top 100
255	-	Biocoop	Europe	France	Wholesale and retail trade	multistakeholder	34,057.29	CoopFR - Top 100
256	264	Atria Oyj	Europe	Finland	Agriculture and food industries	non coop	33,978.30	desk research
257	271	La Mutuelle Générale	Europe	France	Insurance	mutual	33,586.16	desk research
258	286	Advitam (Unéal)	Europe	France	Agriculture and food industries	producer	33,284.08	desk research
259	-	Manutencoop	Europe	Italy	Other services	worker	32,729.13	Orbis
260	-	WWK Versicherungen	Europe	Germany	Insurance	mutual	32,546.10	desk research
261	270	Associated Food Stores	Americas	USA	Wholesale and retail trade	producer	32,383.82	NCB
262	279	Coopservice	Europe	Italy	Other services	worker	32,363.22	desk research
263	272	Banca Popolare di Sondrio	Europe	Italy	Financial service	consumer/user	32,179.84	desk research
264	276	Milcobel	Europe	Belgium	Agriculture and food industries	producer	31,858.08	desk research
265	-	Bigmat	Europe	France	Wholesale and retail trade	producer	31,361.09	CoopFR - Top 100
266	273	Ornuu (ex Irish Dairy Board Co-operative Ltd)	Europe	Ireland	Agriculture and food industries	producer	31,289.59	desk research
267	-	Central Lechera Asturiana Sociedad Agraria De Transformacion Num 471 Limitada	Europe	Spain	Agriculture and food industries	producer	31,214.04	Orbis
268	282	Prairie Farms Dairy Inc.	Americas	USA	Agriculture and food industries	producer	31,109.48	USDA

RANK 2018	RANK 2017	ORGANISATION	REGION	COUNTRY	ECONOMIC ACTIVITY	TYPE	TURNOVER/GDP PER CAPITA 2018	SOURCE
269	-	Equidad	Americas	Colombia	Insurance	consumer/user	31,077.32	Cenicoop, Confecoop
270	-	Coop Nederland	Europe	Netherlands	Wholesale and retail trade	consumer/user	30,981.61	submitted
271	-	Cooperan	Americas	Colombia	Agriculture and food industries	producer	30,880.07	Cenicoop, Confecoop
272	227	National Life	Americas	USA	Insurance	mutual	30,321.43	desk research
273	-	OSAKA KOIKINAMAKONKURITO KD	Asia and Pacific	Japan	Industry	producer	30,312.25	Orbis
274	291	Krys Group	Europe	France	Wholesale and retail trade	producer	30,027.18	CoopFR - Top 100
275	297	Fuer Sie Handelsgenossenschaft Eg food - non food	Europe	Germany	Wholesale and retail trade	producer	29,691.86	Orbis
276	-	Spółdzielnia Wydawniczo-Handlowa Księżka i Wiedza	Europe	Poland	Other services	worker	29,362.45	Orbis
277	285	EMC Insurance Companies	Americas	USA	Insurance	mutual	29,136.54	desk research
278	-	Giropharm	Europe	France	Wholesale and retail trade	producer	29,090.60	CoopFR - Top 100
279	290	Conserve Italia	Europe	Italy	Agriculture and food industries	producer	28,772.11	Orbis
280	-	Alliance Group	Asia and Pacific	New Zealand	Agriculture and food industries	producer	28,491.61	desk research
281	-	Arterris	Europe	France	Agriculture and food industries	producer	28,474.34	desk research
282	-	Sicarev	Europe	France	Agriculture and food industries	producer	28,381.07	CoopFR - Top 100
283	-	Seikatsu KR Koputohokusannettojigyorengo	Asia and Pacific	Japan	Wholesale and retail trade	consumer/user	28,272.23	Orbis
284	-	DSW Zorgverzekeraar	Europe	Netherlands	Insurance	mutual	28,113.42	desk research
285	287	Shelter Insurance	Americas	USA	Insurance	mutual	28,007.63	desk research
286	299	ZG Raiffeisen Eg	Europe	Germany	Agriculture and food industries	producer	27,601.97	desk research
287	-	ONVZ	Europe	Netherlands	Insurance	mutual	27,270.47	desk research
288	-	Cavac	Europe	France	Agriculture and food industries	producer	27,018.78	desk research
289	225	Ohio National Life	Americas	USA	Insurance	mutual	26,857.49	desk research
290	295	Select Milk Producers, Inc.	Americas	USA	Agriculture and food industries	producer	26,658.73	USDA

RANK 2018	RANK 2017	ORGANISATION	REGION	COUNTRY	ECONOMIC ACTIVITY	TYPE	TURNOVER/GDP PER CAPITA 2018	SOURCE
291	-	Groupe Welcoop	Europe	France	Wholesale and retail trade	producer	26,564.69	CoopFR - Top 100
292	-	Co-op Kyushu	Asia and Pacific	Japan	Wholesale and retail trade	consumer/user	26,475.13	Orbis
293	296	Ocean Spray Cranberries Inc.	Americas	USA	Agriculture and food industries	producer	26,117.58	USDA
294	293	CNS	Europe	Italy	Other services	worker	26,031.55	desk research
295	-	Independent Pharmacy Cooperative, Inc.	Americas	USA	Wholesale and retail trade	producer	25,827.49	NCB
296	298	Central England Co-operative Limited	Europe	UK	Wholesale and retail trade	consumer/user	25,700.14	desk research
297	-	Datev	Europe	Germany	Wholesale and retail trade	producer	25,647.56	desk research
298	-	FIATC Mutua de Seguros	Europe	Spain	Insurance	mutual	25,506.48	desk research
299	-	ANECOOP S.C.	Europe	Spain	Agriculture and food industries	producer	25,419.83	Orbis
300	275	Federated Mutual	Americas	USA	Insurance	mutual	25,311.74	desk research

\*The figure includes the central and single coops    \*\* Includes subsidiaries and joint ventures

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**TEAM,  
ADVISORY COMMITTEE,  
ORGANISATIONAL PARTNERS**

The image features a solid red background. In the upper left quadrant, the text 'TEAM, ADVISORY COMMITTEE, ORGANISATIONAL PARTNERS' is written in a bold, white, sans-serif font. The text is arranged in three lines. Below the text, there are several curved, overlapping bands of color: a dark teal band at the top left, a white band below it, and another dark teal band at the bottom left. These bands curve from the left side towards the right, creating a dynamic, abstract graphic element.

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## PROMOTERS

### **International Cooperative Alliance (ICA)**

[www.ica.coop](http://www.ica.coop)

The International Cooperative Alliance is an independent, non-governmental association which unites, represents and serves cooperatives worldwide. Founded in 1895, the ICA has member organisations in 100 countries active in all sectors of the economy. Together these cooperatives represent nearly one billion individuals worldwide.



### **European Research Institute on Cooperative and Social Enterprise (Euricse)**

[www.euricse.eu](http://www.euricse.eu)

The mission of the European Research Institute on Cooperative and Social Enterprises is to promote knowledge development and innovation for the field of cooperatives, social enterprises and other non-profit organisations engaged in the production of goods and services. The Institute aims to deepen the understanding of these types of organisations and their impact on economic and social development, furthering their growth and assisting them to work more effectively. Through activities directed toward and in partnership with both the scholarly community and practitioners, including primarily theoretical and applied research and training, we address issues of national and international interest to this sector, favouring openness and collaboration.



## ORGANISATIONAL PARTNERS

Made possible by the support of our organisational partners

### Banco Credicoop

It was established in 1979 through the merger of 44 Argentine credit unions. This merger was motivated largely by the adverse effect of the Financial Entities Law of 1977 had on this sector. Today, Banco Credicoop is Argentina's eleventh-largest bank by total assets and ninth largest by deposits (US\$2.8 billion); Nearly all of this is accounted for by its over 670,000 members, and Credicoop maintains 244 branches. It is also a lender in a country where domestic credit is difficult to access, holding a net loan portfolio of US\$1.7 billion (3.5% of the domestic total). Loans to small and medium businesses accounted for 70% of this, and the credit union holds 5% of the nation's domestic loans to this sector.



### Buldana Urban Cooperative Credit Society

It was founded on 15 August 1986. It has a size of 1.1-billion-dollar business with more than half a million (700,000) membership. The area of operation is mainly in central and western India in four states of India. The society has 451 branches and 7000 employee and 300 warehouses. Business activities are mainly in warehouse loan business, gold loan business, industrial finance, infrastructure finance business, housing loan and vehicle loans, individual loans and educational loans.



Buldana Urban  
Co-op. Credit Society Ltd. Buldana

### Cooperativa Obrera

Founded in Bahía Blanca in the year 1920 when a group of 173 residents of Bahía Blanca decided to join to form a cooperative bakery that would ensure the right price, the exact weight and quality of bread, such a vital food. In 1932 its first cooperative store was opened. Today it has 1.6 million associates and 5,000 workers. It is the second large consumer cooperative in Latin America. It has its own quality control laboratory. It also has own credit cards which facilitates access to credit to its members.



### Fundación Espriu

Fundación Espriu represents a network of Spanish entities that follow the cooperative health model created by Dr Josep Espriu. It comprises two big corporate groups, Asisa and Assistència, both headed and owned by cooperatives and leaders in the healthcare and insurance sectors. It includes insurance firms, hospitals and medical centres, IT companies, research laboratories, home emergency services companies and an assisted reproductive centre. Espriu's network provides quality health services to more than 2,6 million people in Spain and creates more than 6,200 direct jobs.



### Indian Farmers Fertiliser Cooperative Limited (IFFCO)

Indian Farmers Fertiliser Cooperative Limited (IFFCO) is one of India's biggest cooperative societies, and is wholly owned by Indian Cooperatives. Founded in 1967 with just 57 cooperatives, they are today an amalgamation of over 36,000 Indian Cooperatives with diversified business interests ranging from General Insurance to Rural Telecom in addition to their core business of manufacturing and selling fertilizers. With its vast marketing network IFFCO reaches more than 5.5 million farmers in India.



### International Health Cooperative Organisation IHCO

IHCO is an international organisation founded in 1996 that brings together healthcare cooperatives from 14 countries. As a sector of the ICA, it is made up of cooperative businesses active in primary and specialised healthcare, hospitals' management, health insurance, socio-healthcare, promotion, health literacy and pharmacy distribution. IHCO activity is addressed to showcase cooperatives as an alternative private actor who combines economic goals with social values; to highlight the global scale of the cooperative business model in the health sector; and raise awareness about its added value as people-oriented companies.



### The Kibbutz Movement

The Kibbutz (Hebrew word for "gathering") Movement is the largest settlement movement in Israel. It was re-organized in 1999 as a merger between two Kibbutz organizations and includes 257 members (kibbutzim). The kibbutz is a multi-purpose cooperative, binding together community, housing, and production means. The majority of kibbutzim are rural communities, based on principles of joint ownership, equality and cooperation in production, consumption and education, providing mutual aid to their members.



### Midcounties Coop

The Midcounties Co-operative is the largest independent consumer cooperative in the UK, with over 700,000 members. It operates a range of businesses in Food, Travel, Healthcare, Funeral, Childcare, Energy, Post Offices, Flexible Benefits and Telecoms. It was formed in 2005, by the merger of the Oxford, Swindon and Gloucester Co-operative Society and the West Midlands Co-operative Society. The Midcounties Co-operative generates annual gross sales of over £1bn, has over 400 Trading Sites, 8,000 colleagues and over 700,000 members. It focuses on enabling their members to influence, connect and co-operate in joint activities that benefit their Society, their members and their communities.



## Mondragon Corporation

MONDRAGON groups 98 cooperatives located mainly in the Basque Autonomous Region of Spain, and in their majority SMEs. It is the largest business group in the Basque Autonomous Region and the tenth in Spain. Its origins go back to 1956, when the first industrial worker cooperative was established in Mondragon, then a very small Basque town. It is a cross-sectoral group organized into four major areas: industry, distribution, finance and knowledge. Its mission combines the basic objectives of a business organization competing in international markets with the use of democratic and participatory governance, job creation, human and professional promotion of its workers and commitment to social and economic development of its territory.



## National Agricultural Cooperative Federation (NACF)

NACF was borne out of the integration of the former agricultural cooperatives and the Agricultural Bank in 1961. Since then, NACF has played a crucial role not only in improving the conditions of farmers economically, socially and culturally, but also in contributing to the balanced development of the Korean economy. NACF and its member cooperatives are engaged in diversified business activities and support services to meet the need of member farmers and other clients. They can be grouped into three broad categories: banking sector, non-banking sector (commercial business), and support service sector. They also handle the farm credit guarantee service for the government.



## OCB System

Co-operatives in Brazil number 6.6 thousand with 11 million members and they provide 320 thousand direct jobs. As a differentiated business model, Brazilian co-operatives rely on the permanent support of OCB System to defend and promote their interests and rights. The system is composed of three institutions working together. The Brazilian Cooperatives Organization (OCB) is the representative entity, acting to promote the efficiency and economic and social effectiveness of co-operatives – either in Brazil or overseas. The National Service of Cooperative Learning (Sescoop) promotes actions, courses and programs for the management and social development of the co-operatives. Finally, the Brazilian National Confederation of Cooperatives (CNCoop) provides union representation of the economic category interests in the co-operativist sector with public and private agencies.



## Rabobank

Rabobank Group is a Dutch cooperative banking group born from small agricultural cooperative banks in the late 19th century. Today Rabobank operates in 39 countries and employs over 40,000 people worldwide. Rabobank Group is comprised of Rabobank, local Rabobanks, and its internationally based subsidiaries. Conditioned by its cooperative roots, the nature of Rabobank Group is characterised by strong mutual relationships. Rabobank is one of the Netherlands' largest cooperatives with nearly two million members.



## S-Group

S Group is a Finnish network of consumer cooperatives operating in the retail and service sectors, mainly in Finland but also in Estonia and in Russia. S Group comprises 19 regional cooperatives and SOK Corporation along with its subsidiaries. SOK Corporation was founded in 1904 and it's owned by the regional cooperatives. Regional cooperatives are owned by their cooperative members and they operate according to the cooperative principles. Today by turnover, S Group is the biggest cooperative group in Finland. S Group's key business areas are the supermarket trade, department stores, specialty stores, the hardware trade, service station store and fuel sales, and the travel industry and hospitality business. In addition, S-Bank offers banking services to cooperative members. Individual cooperatives conduct also automotive trade and services.



## Sancor Seguros

The Sancor Seguros Group is a financial cooperative institution based in Sunchales, province of Santa Fe, Argentina. It was founded in 1945. The cooperative manages different specialized organizations, including: Sancor Seguros (insurer) Prevención ART Prevención Salud, Prevención Retiro, Alianza Inversora, CITES, Fundación Grupo Sancor Seguros and Banco del Sol. As of March 2020, it has a capital of 363 million dollars. It has more than 7 million capita insurance and 170 thousand health affiliates. It has about 8,300 associated producers and 3,330 employees. It opened subsidiaries in Uruguay in 2006, Paraguay in 2009 and Brazil in 2013.



## Smart

Established in 1998 as non-profit association specialised in offering economic activity and contract management services, insurance services, legal and consulting services, information and training, co-workspaces, and mutual financial tools mainly to artists, Smart Belgium was converted into a cooperative in 2016 and has a French and Belgian management. More recently it has opened itself to freelancers of all sectors of activities. Smart Belgium has organised a process for converting itself into a multi- stakeholder cooperative (workers, clients, partners, service providers etc.). Smart has disseminated to another 8 European countries through similar cooperatives, with a total of 85,000 members.



## UP Group

Founded in 1964 as a consumer cooperative, it became a worker cooperative in 1972. It designs and markets products and services that facilitate access to food, culture, recreation, education, home help, social assistance but also accompanies companies in the management of their professional expenses or in the animation of stimulation and fidelity devices. It offers a wide range of titles and services for companies, works councils, communities and individuals. The group is also present in the software solutions market for personal services structures. Present in 19 countries on all continents, the Up group works for more than 24.5 million customers and is the world number three in lunch vouchers.



## Dot coop

Unite and empower cooperatives online – our mission, our singular goal that drives everything we do.

At DotCoop, we unite the cooperative community through a shared online identity and platform where cooperative organizations can participate, inform, educate, and pioneer a path for others to join and support the cooperative movement.

We empower cooperatives to participate and thrive in the digital economy. Our resources include the provisioning of .coop domain names, the .coop Global Directory, educational support programs, and the Cooperative Marque.

Every cooperative that uses a .coop domain name as the primary address for their website elevates their cooperative identity, principles, and purpose. It unites the cooperative movement online with a shared identity. It transforms an organization's value from a lone contributor to an active participant of a global online network.

DotCoop is jointly owned by the International Cooperative Alliance (ICA) and the National Cooperative Business Association (NCBA CLUSA), two non-profit organizations with a mission to develop the global cooperative movement.







## **CREDITS**



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## EXPLORING THE COOPERATIVE ECONOMY

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