

MEDIA RELEASE

Province's Co-operative Sector Celebrates Co-op Week

(October 9th, 2015)

During the week of October 11th - 17th co-operatives and credit unions across Newfoundland and Labrador will be celebrating National Co-op Week and Credit Union Day.

Co-operatives are businesses that are established by groups of people to supply themselves with goods and services in their communities. As member/owners they invest in their co-op and can share in the profits generated through operation of the business.

“There are currently over 100 co-operative enterprises in Newfoundland and Labrador,” says Glen Fitzpatrick, Manager of the Newfoundland-Labrador Federation of Co-operatives, which represents the co-op sector in the province. “They have thousands of member/owners and are operating in many of our traditional business sectors including agriculture, fishery, forestry retail and financial services.”

The province's nine credit unions (financial services co-operatives) have over 61,000 members, hold 1.1 billion dollars in assets, and provide jobs for over 330 people in the province. “Leading Edge Credit Union, which serves communities on the south west coast of the island, is a good example. It serves over 6,000 member/owners in the region. In 2014 these member/owners shared over \$280,000 in profits, based on their use of their credit union's services,” says Fitzpatrick.

“Despite intense competition independent, locally owned retail co-operatives in the province are also experiencing continued success,” says Fitzpatrick. “They serve approximately 35,000 member/owners and provide over 300 jobs for people in rural communities across the province. Member/owners of retail co-ops in Clarenville, Gander, Baie Verte and Happy Valley-Goose Bay have also shared thousands of dollars in patronage rebates this year based on their use of their co-op's services.”

The co-op business model is also being used to provide a variety of other services in the province. Examples include the Confederation Building Day Care Co-op, which operates a child care centre in St. John's; the North Shore Ambulance Co-op, which provides health care services in Conception Bay North; and the Newfoundland Independent Filmmakers' Co-op, which leads the development of the province's film industry.

“The co-op business model can be used by groups of consumers, workers, business owners and non-profit organizations to strengthen local economies and build sustainable communities,” says Fitzpatrick. Co-op orientation workshops and other development services are available for groups interested in starting a new co-op enterprise. Further information is available by contacting the regional offices of the Department of Business, Tourism, Culture and Rural Development or by contacting the NLFC toll free at 1-877-726-9431.

For More Information Contact:

Glen Fitzpatrick
Telephone: 709-726-9431
E-mail: gfitz@nlfc.nf.ca