

“The cooperative business model is part of the solution”

– Monique F. Leroux, Chair of the Board, President and CEO of Desjardins Group

Lille, France, October 21, 2015 – “Cooperatives are part of the real, or productive, economy and take the long view in their activities. This business model is well suited to meet the challenges that lie ahead. Along with other economic partners, it is one of the solutions we should put in place.”

This was the message delivered yesterday by the Chair of the Board, President and CEO of Desjardins Group, Monique F. Leroux, who was speaking at the 9th edition of the [World Forum for a Responsible Economy](#) in Lille, France.

Ms. Leroux observed that “Humanity is at a crossroads: Increasing inequality, social exclusion, the jobs crisis, threats to food security and public services, and climate change are issues facing us all. The digital revolution has radically transformed how goods and services are consumed, and it has also produced companies with vast capital reserves. Beside these powerful new interests, individuals and communities feel increasingly powerless vis-à-vis their own destiny.”

Desjardins Group’s President continued, “If the economic transformation we are witnessing is being driven by digital innovation, it’s time to ask ourselves what impacts traditional growth models are having. And at the top of this list is the issue of carbon emissions.”

Cooperatives are levers of power and change in a social economy

Ms. Leroux remains optimistic despite these challenges. She believes in the ability of companies to understand the scope of the challenges we face and to shoulder their social responsibility. “That said, the public purse is strained in many countries and co-ops—with their mission of service—have what it takes to help governments achieve their missions.

“I don’t believe that zero growth is a solution. I don’t believe it will lead us to a more inclusive, more equitable or more prosperous world,” said Ms. Leroux. “I believe in a different kind of growth: Growth that is more focused on meeting people’s needs. And this type of growth must involve private companies, cooperatives and the social economy. It must involve governments and major international and multilateral organizations, which keep dialogue possible in our globalized world. Much as biodiversity is the key to a healthy natural world, entrepreneurial diversity is the key to a healthy economic world.”

[3rd International Summit of Cooperatives](#) in Quebec City, October 2016

Organized jointly by Desjardins Group and the International Cooperative Alliance, the third International Summit of Cooperatives will run from October 11 to 13, 2016 in Quebec City, Canada. The major theme of the conference will be “Cooperatives: The power to act.”

“This Summit will highlight the positive impact cooperatives and mutuals can have at the local, national and international levels. It will also highlight the key role they play in the major global issues set out in the UN’s post-

2015 Development Agenda. The program will cover new global socioeconomic and geopolitical realities and focus on the challenges facing co-ops and mutuals in our rapidly changing economy and the opportunities available to them. Finally, the Summit will ask cooperatives to identify actions they can focus on to respond to the development issues identified by the UN.”

Cooperative facts and figures

- 2.6 million cooperatives and mutuals
- Serving a billion members, with revenues of US\$3,000 billion/year
- 250 million direct and indirect jobs, representing 12% of the total employment numbers in the G20
- The largest cooperatives in the world are found in France, Japan, Brazil, the U.S., New Zealand, Korea, Norway and India
- If co-ops were a country, and their combined business numbers were the country’s GDP, the 300 largest co-ops in the world would be G-10 members
- In France, cooperatives increased their total sales by 15% and hired 4% more employees from 2008 to 2013

About Desjardins Group

[Desjardins Group](#) is the leading cooperative financial group in Canada and the fifth largest cooperative financial group in the world with assets of close to \$251 billion. It has been rated one of the 50 Best Employers in Canada by Aon Hewitt. To meet the diverse needs of its members and clients, Desjardins offers a full range of products and services to individuals and businesses through its extensive distribution network, online platforms and subsidiaries across Canada. Considered North America’s strongest bank according to Bloomberg News, Desjardins has one of the highest capital ratios and [credit ratings](#) in the industry.

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Information (for journalists only)

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