



**WORLD  
COOPERATIVE  
MONITOR**

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

**REPORT 2019**

 EURICSE

  
International  
Co-operative  
Alliance



EXPLORING  
THE COOPERATIVE  
ECONOMY



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# THE 2019 WORLD COOPERATIVE MONITOR

## EXPLORING THE COOPERATIVE ECONOMY



Bruno Roelants



Gianluca Salvatori

The International Cooperative Alliance (ICA) and the European Research Institute on Cooperative and Social Enterprises (Euricse) are pleased to present the eighth annual World Cooperative Monitor report. This publication reports on the world's largest cooperatives and mutuals, or groups of cooperatives and mutuals, providing rankings of the Top 300 and sectoral analysis based on 2017 financial data.

This year we have included additional data collection: employment figures, cooperative type, and classification of economic activity. The changes are discussed more fully in the methodology section, but our aim is to go beyond the Top 300 ranking based on turnover to explore more fully the dynamics of the cooperative movement. And this is a step in that direction.

We have also continued in this year's report with the analysis of the contribution of the Top 300 to meeting the objectives of the UN Sustainable Development Goals (SDGs). Utilizing documents reported in the Global Reporting Initiative (GRI) format, we analysed indicators related to SDG 8 (inclusive and sustainable economic growth, full and productive employment and decent work for all) to demonstrate the concrete actions taken by the Top 300 towards meeting this goal. Three cases in particular related to SDG 8 are explored within the report: Up Groupe (France), KRIBHCO (India), and SOK (Finland). These cases present initiatives that cooperatives have implemented not only internally, but in the community and along entire supply chains.

We would especially like to thank all of the contributors and collaborators, the organisations that provided their data, and the supporters of this year's World Cooperative Monitor.

## INDEX WCM 2019

- 6 **2017 HIGHLIGHTS**  
WCM database and key results
  
- 16 **SECTOR RANKINGS**  
Agriculture and Food Industries  
Industry and Utilities  
Wholesale and Retail Trade  
Insurance  
Financial Service  
Education, Health and Social Work  
Other services
  
- 32 **TOP 300 AND SDG 8**  
The Top 300 and SDG 8: contributions to inclusive and sustainable economic growth, full and productive employment and decent work for all  
Interview with Diana Dovgan (CICOPA)  
Case stories from Up Group, SOK, KRIBHCO
  
- 58 **METHODOLOGY**  
Methodology and Data Sources
  
- 67 **TOP 300: RANKINGS AND EMPLOYMENT DATA**  
Top 300 Rankings by Turnover in USD with employment data  
Top 300 Rankings by Turnover over GDP per capita
  
- 120 **TEAM, ADVISORY COMMITTEE, ORGANISATIONAL PARTNERS**  
The World Cooperative Monitor team and advisory committee  
Promoters and Organisational partners

# 2017 HIGHLIGHTS AND KEY RESULTS

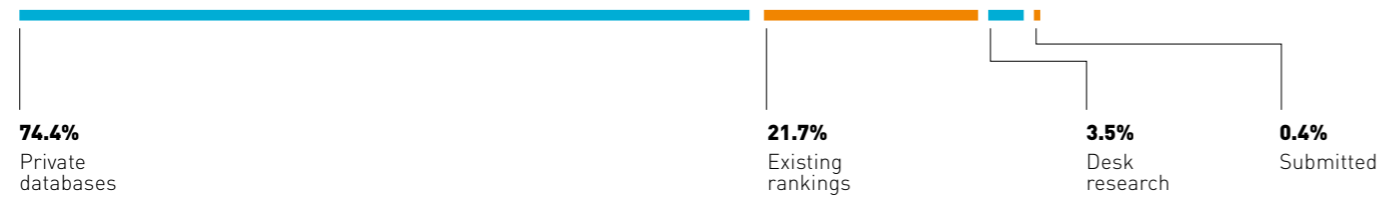
The World Cooperative Monitor is a project designed to collect robust economic, organisational, and social data about cooperatives, mutual organisations and non-cooperative enterprises controlled by cooperatives worldwide. It is the only report of its kind collecting annual quantitative data on the global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

The data collected for the 2019 edition of the World Cooperative Monitor is from the year 2017. The primary sources of data include 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. Euricse makes every effort to then complete the dataset through online research and consultation of financial statements and annual reports.

In total this year's database contains 4,575 organisations: 1,152 from Europe, 3,218 from Americas, 197 from Asia-Pacific, and 8 from Africa. Data collection is concentrated on the world's largest cooperative and mutual organisations; 1,049 of the organisations in the database have a turnover over 100 million USD.

## DATA FOR 2017 COMES FROM:



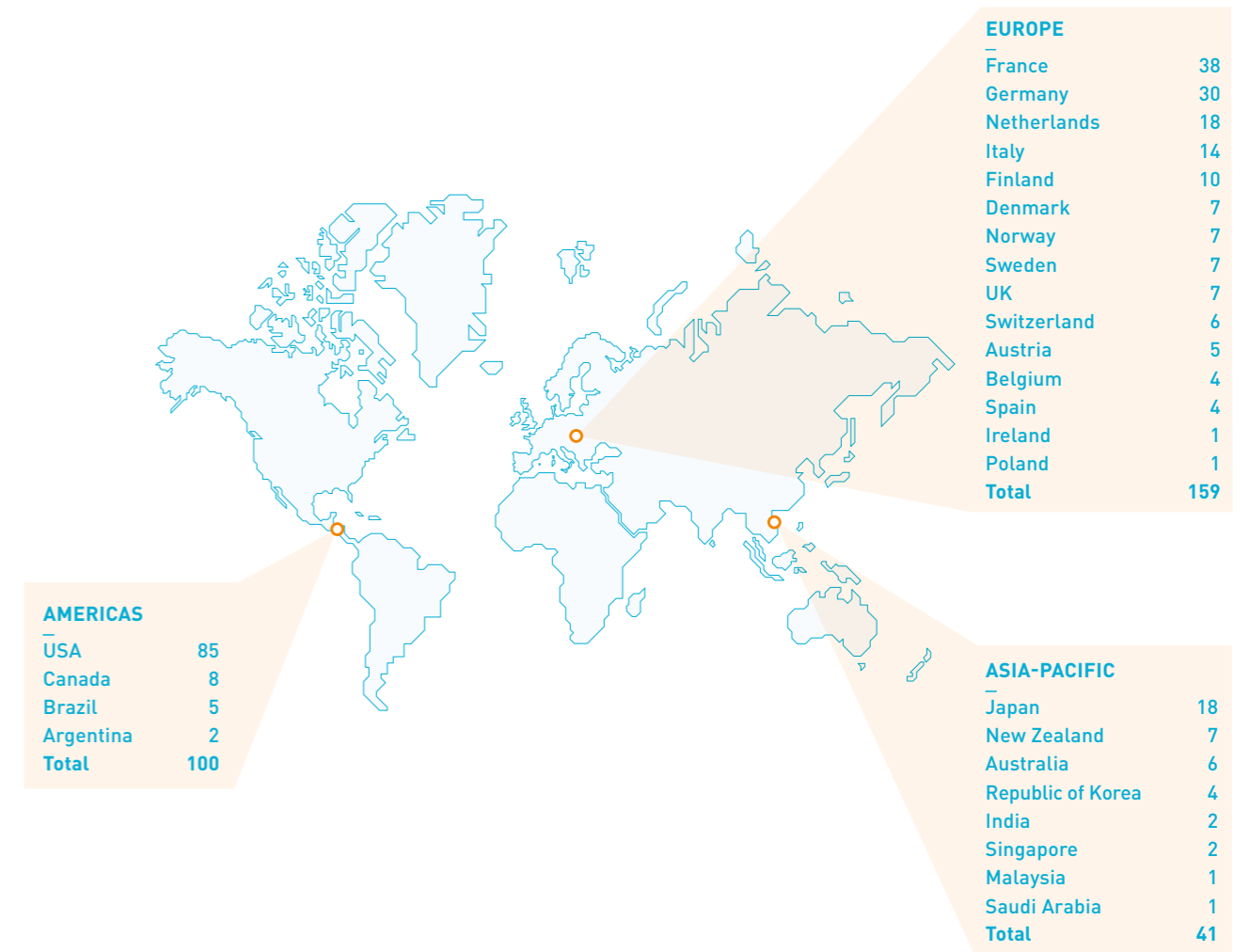
This report presents rankings based on turnover as well as the ratio of turnover over Gross Domestic Product (GDP) per capita. The ratio of turnover over GDP per capita measures the turnover of the Top 300 cooperative and mutual enterprises in terms of the purchasing power of an economy, relating the 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.

# TOP 300 BASED ON TURNOVER IN USD

TOP 300 TOTAL TURNOVER: **2,034.98** BILLION US\$

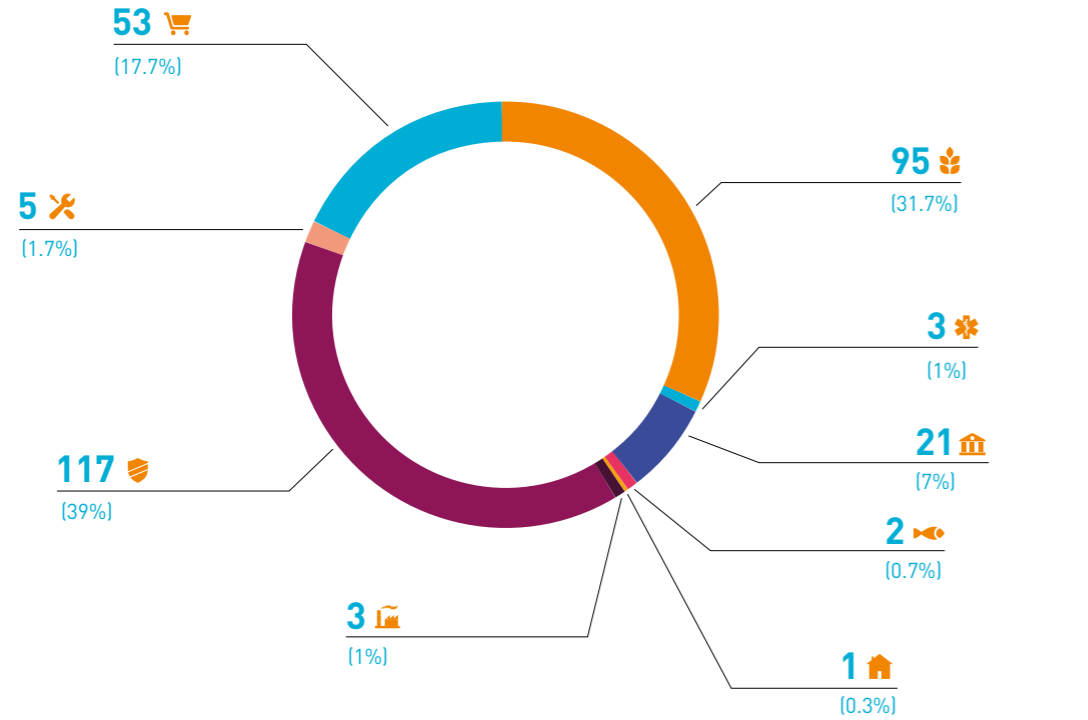
## TOP 300 TURNOVER USD

Geographical distribution



TOP 300 TURNOVER USD

Economic activities



SECTOR LEGEND

- AGRICULTURE AND FOOD INDUSTRIES
- EDUCATION, HEALTH AND SOCIAL WORK
- FINANCIAL SERVICE
- FISHING
- HOUSING
- INDUSTRY
- INSURANCE
- UTILITIES
- WHOLESALE AND RETAIL TRADE
- OTHER SERVICES

TOP 300 TURNOVER USD

Top 10

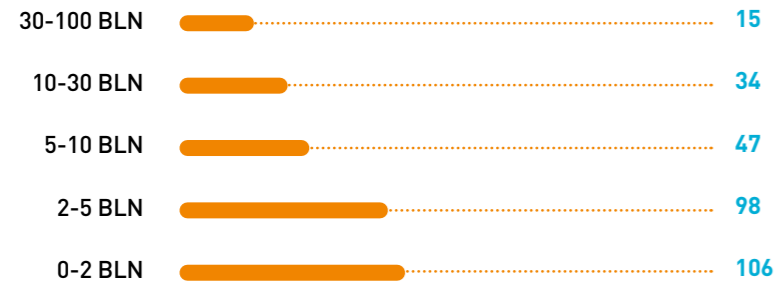
RANK 2017	ORGANISATION	COUNTRY	ECONOMIC ACTIVITY	TYPE	TURNOVER 2017 (BILLION US\$)	NUMBER OF EMPLOYEES 2017	FTE vs HEADCOUNT
1	Groupe Crédit Agricole	France		consumer/user	96.25	139,000	FTE
2	Groupe BPCE	France		consumer/user	59.03	106,463	Headcount
3	REWE Group	Germany		producer	55.85	345,434	Headcount
4	BVR	Germany		consumer/user	55.29	177,248	Headcount
5	Zenkyoren	Japan		producer	51.69	6,282	Headcount
6	Nippon Life	Japan		mutual	48.36	86,394	Headcount
7	State Farm	USA		mutual	42.42	65,664	
8	ACDLEC - E. Leclerc	France		producer	42.01		
9	Zen-Noh	Japan		producer	41.37	7,446	Headcount
10	Nonghyup (NACF)	Republic of Korea		producer	38.82	100,594	Headcount

TOP 300 TURNOVER USD

Type



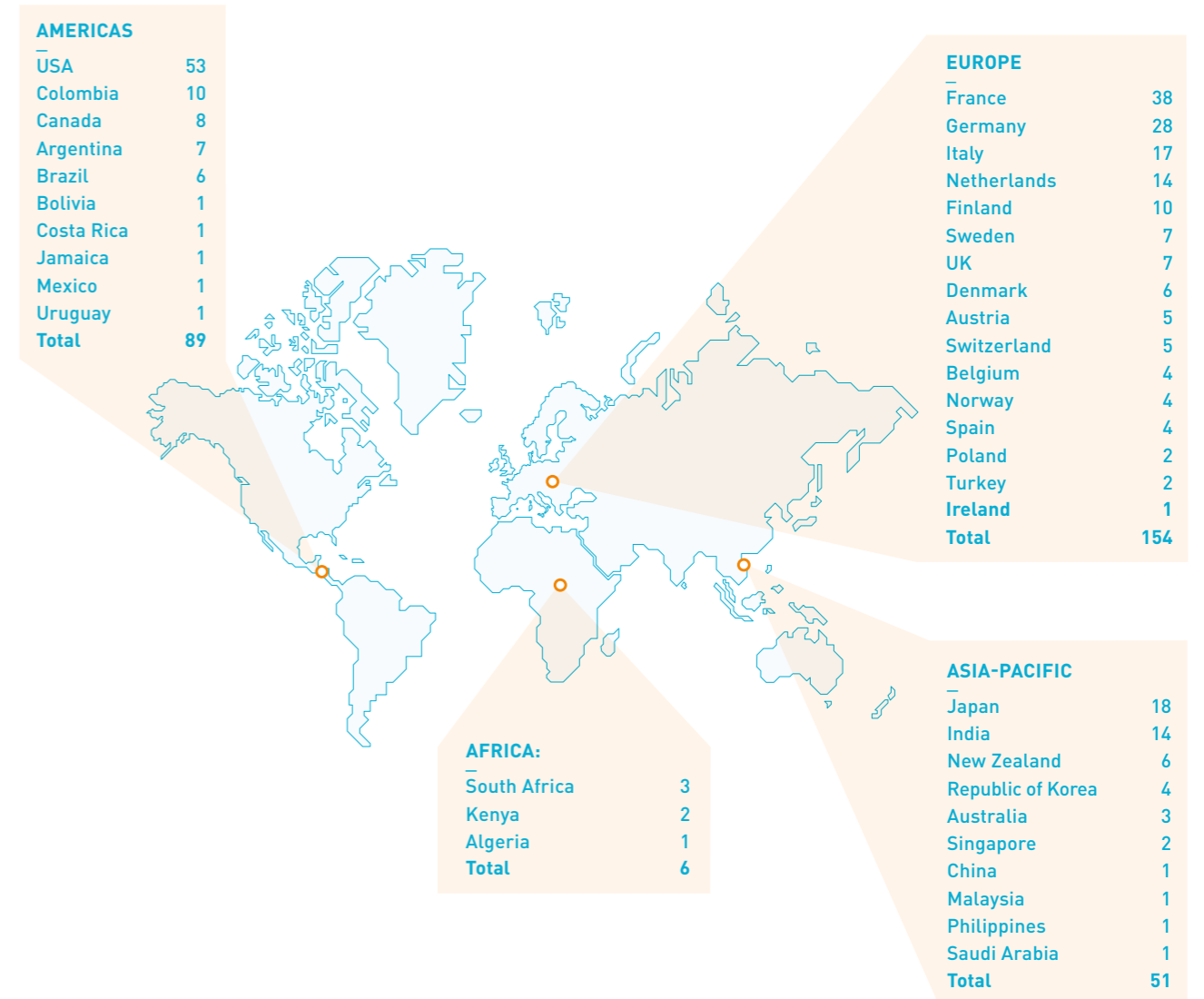
TOP 300 GROUPED BY TURNOVER BRACKET (USD)



TOP 300 BASED ON TURNOVER OVER GDP PER CAPITA

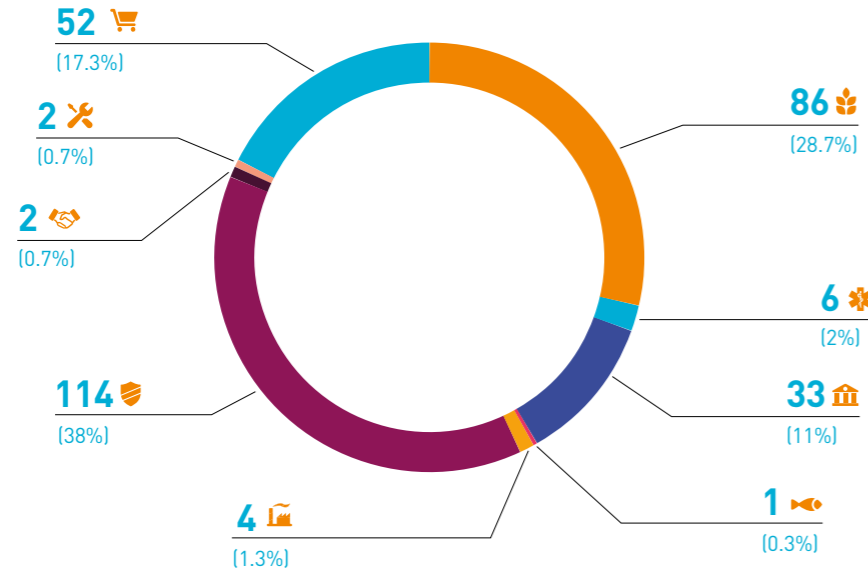
TOP 300 TURNOVER/GDP PER CAPITA

Geographical distribution



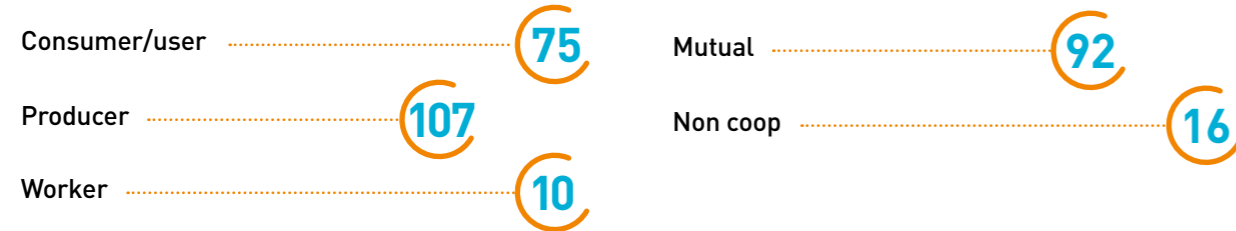
TOP 300 TURNOVER/GDP PER CAPITA

Economic activities



TOP 300 TURNOVER/GDP PER CAPITA

Type



TOP 300 TURNOVER/GDP PER CAPITA

Top 10

RANK 2017	ORGANISATION	COUNTRY	ECONOMIC ACTIVITY	TYPE	TURNOVER/GDP PER CAPITA 2017	NUMBER OF EMPLOYEES 2017	FTE vs HEADCOUNT
1	Groupe Cr�dit Agricole	France	Consumer/user	consumer/user	2,488,506.09	139,000	FTE
2	Gujarat Cooperative Milk Marketing Federation Limited	India	Producer	producer	2,266,597.01		
3	IFFCO - Indian Farmers Fertiliser Cooperative Limited	India	Producer	producer	1,823,659.36	5,012	Headcount
4	Groupe BPCE	France	Consumer/user	consumer/user	1,526,215.18	106,463	Headcount
5	Zenkyoren	Japan	Producer	producer	1,348,530.03	6,282	Headcount
6	Nonghyup (NACF)	Republic of Korea	Producer	producer	1,305,160.83	100,594	Headcount
7	Nippon Life	Japan	Mutual	mutual	1,261,680.79	86,394	Headcount
8	REWE Group	Germany	Producer	producer	1,249,940.90	345,434	Headcount
9	BVR	Germany	Consumer/user	consumer/user	1,237,389.47	177,248	Headcount
10	ACDLEC - E. Leclerc	France	Producer	producer	1,086,188.90		



## NATIONAL RANKINGS

The highlighted countries publish or have recently published a national ranking of the largest cooperatives or a report on their country's cooperative movement including rankings based on turnover of cooperatives. The World Cooperative Monitor encourages national organisations and federations at all levels to collect as much data as possible. If you would like assistance creating your national ranking or report, we are available to assist you and to share our methodology.

Contact us! [monitor@monitor.coop](mailto:monitor@monitor.coop)



### USA

Top 100 Agriculture Cooperatives - published by United States Department of Agriculture Rural Development (USDA)

NCB Co-op 100 - published by National Cooperative Bank (NCB)

### Colombia

Desempeño Sector Cooperativo Colombiano - published by Confecoop - Confederación de Cooperativas de Colombia



### UK

The UK Co-operative Economy report - published by Co-operatives UK

### France

La cooperation agricole et agroalimentaire, Panorama and Les 100 plus grandes entreprises coopératives françaises - published by CoopFR

### Japan

Top 10 Community-Based Retail Co-ops in Japan - published by JCCU

### Spain

Listado de empresas más relevantes de la Economía social - published by CEPES

### Malaysia

Top 100 cooperatives in Malaysia - published by Suruhanjaya Koperasi Malaysia (SKM)

### Australia

National Mutual Economy Report - published by Business Council of Co-operatives and Mutuals

### New Zealand

The New Zealand Co-operative Economy - published by NZ.Coop and Massey University

# 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 58 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. Organisations 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 2017. To create the Top 300 and sector rankings based on U.S. Dollars (USD) the 2017 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. Organisations 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 **97** in the **Top 300** based on turnover  
and **87** in the **Top 300** turnover over GDP per capita

## TOP 10

RANK 2017	RANK 2016	ORGANISATION	COUNTRY	TURNOVER 2017 (BILLION US\$)	TYPE	SOURCE
1	1	Zen-Noh	Japan	41.37	Producer	Desk research
2	2	Nonghyup (NACF)	Republic of Korea	38.82	Producer	Submitted
3	3	CHS Inc.	USA	31.94	Producer	NCB
4	4	Bay Wa	Germany	18.14	Non-coop	Desk research
5	6	Dairy Farmers of America	USA	14.70	Producer	NCB
6	8	Land O'Lakes	USA	13.79	Producer	USDA
7	9	FrieslandCampina	Netherlands	13.78	Producer	Orbis
8	7	Fonterra	New Zealand	13.67	Producer	Desk research
9	5	Hokuren	Japan	13.51	Producer	Desk research
10	10	Arla Foods	Denmark	11.81	Producer	Orbis

# INDUSTRY AND UTILITIES



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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 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 **8** in the **Top 300** based on turnover  
and **6** in the **Top 300** turnover over GDP per capita

## TOP 10

RANK 2017	RANK 2016	ORGANISATION	COUNTRY	TURNOVER 2017 (BILLION US\$)	TYPE	SOURCE
1	1	Corporación Mondragón	Spain	13.49	Worker	Desk research
2	2	Basin Electric Power Cooperative	USA	2.27	Consumer/user	NCB
3	9	SACMI	Italy	1.61	Worker	Desk research
4	3	Oglethorpe Power Corporation	USA	1.43	Consumer/user	NCB
5	4	Tri-State G&T Association	USA	1.39	Consumer/user	NCB
6	5	Central Electric Power Cooperative, Inc.	USA	1.31	Consumer/user	NCB
7	-	C.M.C.	Italy	1.26	Worker	Orbis
8	8	Associated Electric Cooperative Inc.	USA	1.08	Consumer/user	NCB
9	10	Seminole Electric Cooperative	USA	1.07	Consumer/user	NCB
10	-	North Carolina's Electric Membership Corp.	USA	1.02	Consumer/user	NCB

# WHOLESALE AND RETAIL TRADE

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This section includes cooperatives formed to purchase and supply goods and services at competitive conditions in the interest of their members. There are various types of cooperative forms found within this sector, including purchasing and consumer cooperatives operating in wholesale and retail activities. 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 **53** in the **Top 300** based on turnover  
and **52** in the **Top 300** turnover over GDP per capita

## TOP 10

RANK 2017	RANK 2016	ORGANISATION	COUNTRY	TYPE	TURNOVER 2017 (BILLION US\$)	SOURCE
1	1	REWE Group*	Germany	Producer	55.85	Desk research
2	2	ACDLEC - E. Leclerc	France	Producer	42.01	Desk research
3	3	Edeka Zentrale	Germany	Producer	37.22	Desk research
4	4	Coop Swiss	Switzerland	Consumer/user	28.59	Desk research
5	5	Migros	Switzerland	Consumer/user	28.51	Orbis
6	6	Système U	France	Producer	22.02	Desk research
7	7	Coop*	Italy	Consumer/user	15.14	Desk research
8	8	Conad*	Italy	Producer	14.69	Desk research
9	9	John Lewis Partnership PLC	UK	Non-coop**	13.15	Co-operatives UK
10	10	Wakefern Food Corp./Shoprite	USA	Producer	12.93	NCB

\*The figure includes the central and single coops

\*\*Employee-owned enterprise

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 **117** in the **Top 300** based on turnover  
and **116** in the **Top 300** turnover over GDP per capita

## TOP 10

RANK 2017	RANK 2016	ORGANISATION	COUNTRY	PREMIUM INCOME 2017 (BILLION US\$)	TYPE	SOURCE
1	1	Zenkyoren	Japan	51.69	Producer	Desk research
2	2	Nippon Life	Japan	48.36	Mutual	Desk research
3	3	State Farm	USA	42.42	Mutual	Desk research
4	5	Talanx Group	Germany	37.36	Mutual	Desk research
5	4	Liberty Mutual	USA	35.79	Mutual	Desk research
6	7	Meiji Yasuda Life	Japan	26.98	Mutual	Desk research
7	6	Sumitomo Life	Japan	23.98	Mutual	Desk research
8	8	Nationwide	USA	22.20	Mutual	Desk research
9	9	Achmea	Netherlands	21.87	Consumer/user	ICMIF
10	11	COVEA	France	18.62	Mutual	Desk research

# 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). Also included are credit unions and banks whose capital owners are composed of individuals without rights regarding the management of the bank or credit union. 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 **33** in the **Top 300** turnover over GDP per capita

## TOP 10

RANK 2017	RANK 2016	ORGANISATION	COUNTRY	BANKING INCOME 2017 (BILLION US\$)	TYPE	SOURCE
1	1	Groupe Crédit Agricole	France	51.38	Consumer/user	Desk research
2	2	BVR	Germany	29.05	Consumer/user	Desk research
3	4	Groupe BPCE	France	25.55	Consumer/user	Desk research
4	3	Groupe Crédit Mutuel	France	14.32	Consumer/user	Desk research
5	5	Rabobank	Netherlands	13.29	Consumer/user	Desk research
6	6	Desjardins Group	Canada	11.19	Consumer/user	Desk research
7	-	RBI (Raiffeisen Bank International)*	Austria	5.57	Consumer/user	Desk research
8	9	Navy Federal Credit Union	USA	5.01	Consumer/user	Desk research
9	10	The Norinchukin bank	Japan	3.09	Producer	Desk research
10	-	Raiffeisen group	Switzerland	2.29	Consumer/user	Desk research

\*From 2017 merged with RZB.

# EDUCATION, HEALTH AND SOCIAL WORK



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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 **3** in the **Top 300** based on turnover  
and **6** in the **Top 300** turnover over GDP per capita

## TOP 5

RANK 2017	RANK 2016	ORGANISATION	COUNTRY	TURNOVER 2017 (BILLION US\$)	TYPE	SOURCE
1	1	HealthPartners Inc.	USA	6.65	Consumer/user	NCB
2	2	Fundación Espriu	Spain	2.02	Worker	Submitted
3	3	Confederação Nacional das Cooperativas Médicas Unimed do Brasil	Brazil	1.55	Worker	Desk research
4	-	Emssanar ESS	Colombia	0.57	Consumer/user	Cenicoop, Confecoop
5	-	Asmet Salud	Colombia	0.51	Consumer/user	Cenicoop, Confecoop



# OTHER SERVICES



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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 **1** in the **Top 300** based on turnover  
and **2** in the **Top 300** turnover over GDP per capita

## TOP 5

RANK 2017	RANK 2016	ORGANISATION	COUNTRY	TURNOVER 2017 (BILLION US\$)	TYPE	SOURCE
1	2	OBOS BBL	Norway	1.40	Consumer/user	Orbis
2	4	HSB Riksförbund	Sweden	1.04	Consumer/user	Submitted
3	-	Coopservice	Italy	1.01	Worker	Orbis
4	6	Riksbyggen	Sweden	0.98	Consumer/user	Desk research
5	9	CNS	Italy	0.90	Worker	Orbis

# TOP 300 AND SDG 8

## THE TOP 300 AND SDG 8: CONTRIBUTIONS TO INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL

The global economy has started to grow again, though at lower levels than those recorded before the economic crisis. The global growth rate of real Gross Domestic Product per capita is expected to be 2% in 2018 and the unemployment rate (5% worldwide) is back to pre-crisis levels. However, young people are three times more likely to be unemployed than adults. Moreover, in 2018, over a fifth of young people did not study or work, and informal work remained relevant in various areas of the world with consequences for health, safety at work and the earnings of workers (United Nations, 2019).

This data confirms that “economic growth [does] not result in improvements in social conditions or respect for human rights or a reduction in poverty” (European Union, 2006). This belief, when coupled with the recent economic crisis and the inability of public bodies to regulate economic actors, leads to the search for a radically different and more balanced approach to development. An approach focused not only on economic growth, but on growth “that meets the needs of the present without compromising future generations to meet their own needs” (World Commission on Environment and Development, 1990).

This implies a structural transformation that “results from the enrichment and enhancement of a society’s knowledge base,

including socially shared mindsets and technical knowledge and skills.” (International Labour Organisation [ILO], 2019)

The United Nations has also recognized the centrality of sustainable economic growth, placing it at the heart of the Sustainable Development Goals (SDGs), specifically in SDG 8, adopted as part of the 2030 Agenda for Sustainable Development. The 17 SDGs, with their clear benchmarks and deadline for meeting the objectives, are one of the strongest attempts to respond to the challenges related to the future of our society.

It is not surprising, then, that policy-makers, businesses, and even the general public to a certain extent, have been quick to embrace the SDGs. If anything, it is notable that those that may have seemed the most distant from the aims of the SDGs are the quickest to adopt them. In recent years in fact, many large corporations and multinationals have referenced and utilized the SDG framework.

For example, the multinational corporation Unilever promotes their commitment to the SDGs as central to its business model. The Unilever Sustainable Living Plan – featured prominently on the company’s website – with goals tied to the 17 SDGs, “sets

out how [they] are growing [their] business, whilst reducing [their] environmental footprint and increasing [their] positive social impact.”<sup>1</sup> The Nestle corporation, similarly, has linked the SDGs with its Creating Shared Value goals, mapping its sustainability strategy against the 17 goals “with each commitment and impact area corresponding to one or more of them”.<sup>2</sup> And just recently, in August 2019, the Business Roundtable, an association representing CEOs of leading American companies, announced the signing of a new Statement on the Purpose of a Corporation signed by 181 CEOs. This statement<sup>3</sup>, while not referring directly to the SDGs, commits to ethical and sustainable actions towards all stakeholders and the communities in which they are located.

These initiatives have attracted the attention of media and the public, while the same cannot be said of the actions taken by the cooperative movement, whose role in meeting the goals of the Agenda 2030 remains somewhat in the background, even though cooperatives have always had sustainability in their DNA. Seen from the point of view of the media and public opinion the contribution of the cooperative system to the global sustainability goals seems hidden in a dark corner.

Indeed, “as value-based and principle driven organisations, cooperative enterprises are by nature a sustainable and participatory form of business. They place emphasis on job security and

improved working conditions, pay competitive wages, promote additional income through profit-sharing and distribution of dividends, and support community facilities and services such as health clinics and schools. Cooperatives foster democratic knowledge and practices and social inclusion. They have also shown resilience in the face of the economic and financial crises. Hence, cooperatives are well-placed to contribute to sustainable development’s triple bottom line of economic, social and environmental objectives” (International Labour Organisation, International Cooperative Alliance, 2014).

It is not enough to repeat this concept solely within the cooperative movement. It must be heard beyond its boundaries as well. This requires numbers, analysis, and a communication strategy, much as it occurs in the world of shareholder companies (which manage to dominate the narrative well beyond their actual results).

Understanding the profound implications behind the choice of the cooperative economic model is essential, as is demonstrating with facts and not only by declaration that cooperatives are one of the pillars in the construction of a new paradigm. On these grounds it is possible to show that cooperatives are truly different than the newcomers, lending credibility to the critique of Unilever as a “social enterprise”; and that an enterprise that aims at maximizing profits cannot really be equal to a cooperative enterprise in which the relationship between property, territory and social goals is fundamental and inseparable. Can the social and environmental missions of Benefit corporations offer the same guarantee as the irrevocable structure of an enterprise founded

on the principles of shared benefits that by law cannot distribute profits to shareholders? These are fundamental arguments that the cooperative movement can put forth with merit and credibility, but it has to do so in an effective way.

Cooperatives must therefore take on (and communicate) a strategy for sustainable development able to represent an effective alternative to the dominant model, able to comprehensively respond to present challenges. They must take up the challenge of sustainability in a manner equal to the scale of the problems we face as societies, without limiting themselves to the confines of known and tested experiences. This challenge pertains to single cooperatives as well as to their sectorial associations, at the national and international level. Being part of a global movement,

cooperatives are ideally positioned to face the challenges that are confronting the world and that go well beyond the scale of a single enterprise.

It is the case, in particular, of the goal discussed in this report. Among the 17 SDGs, SDG 8 (inclusive and sustainable economic growth, full and productive employment and decent work for all) most represents the idea of a need for a new development model that combines economic growth while ensuring inclusion and fairness in the distribution of economic resources and guaranteeing decent working conditions (Ferruzza et al., 2018). Furthermore, while SDG 8 is one of the objectives of the 2030 agenda, it is at the same time a prerequisite to achieving many of its other objectives. Indeed, SDG 8 is closely interconnected with several

FIGURE 1. INTERCONNECTION AMONG SDG 8 AND OTHER SDGS.



1 <https://www.unilever.com/about/who-we-are/about-Unilever/>  
 2 <https://www.nestle.com/csv/what-is-csv/contribution-global-goals>  
 3 <https://opportunity.businessroundtable.org/ourcommitment/>

social and environmental needs that fall within the spheres of action of other SDGs. A more equitable development can contribute to, among other things, the reduction of poverty (SDG 1) and of inequalities (SDG 10), and it can affect climate action (SDG 13) and clean energy production (SDG 7). Looking at the implemented practices associated with SDG 8 therefore enables a broad analysis of the scope of the actions of the cooperatives and the impact they may have on various fronts.

Furthermore, if one considers the targets that underlie SDG 8 (Table 1), it is clear that companies (and moreover cooperatives) can contribute in several ways to achieving this objective. They can do this by guaranteeing decent working conditions – that is, ‘jobs of acceptable quality’ (ILO, 1999) that promote safe and secure working environments for all meaning by pursuing earnings equity, by ensuring safe conditions in the workplace, by eliminating all forms of labour exploitation – but also by promoting the diversification and progress of technology and innovation while generating inclusive effects and sustainability (Ferruzza et al., 2018). And this is particularly true for large enterprises that can promote actions within their organisations but that can impact on the production chain and on the community too.

All these aspects are also of fundamental importance considering the various trends that in recent years have threatened to reduce opportunities for decent work. Indeed migration, technological changes, the rise of the so-called ‘gig economy’ and the legacy of economic, financial and political crises continue to combine to ensure that work has become increasingly uncertain and precarious (Baglioni & Giugni, 2014). Cooper-

atives provide a stronghold for all of those activities that are more markedly social and empathic in nature: they can provide quality, stable jobs, facilitate the entry of women into the labour force, and help workers to transition from informal to formal employment. Cooperatives can also provide more structure and security in jobs in sectors that are at risk of informal or non-standard forms of work. This is considered especially important to the future of work, as a larger share of employment is expected to come from the service sector, particularly personal care and social services, and work is likely to be far less structured than in the past due to the rise of the gig economy (ILO 2017; Roelants et al., 2019).

The following pages present analyses and case studies of the practices implemented by some of the largest cooperative enterprises listed in the World Cooperative Monitor project with regard to SDG 8 within their own organisations, within their production chains and, more generally, in the territories and communities in which they operate. This report thereby intends to contribute to the discussion by describing good practices implemented by large cooperatives in achieving SDG 8 to highlight how it is possible for cooperatives to be leaders in their sectors as well as players that can compete with for-profit companies even at the international level by proposing diverse business models.

#### **Actions undertaken by the TOP 300 cooperatives**

This section presents three case studies demonstrating concrete actions in line with the objectives of SDG 8 taken by large cooperatives. The cooperatives featured here are amongst the

#### **T. 1: 12 TARGETS FOR SDG 8**

TARGET	UN DEFINITION
Sustainable Economic Growth	Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries.
Diversify, innovate and upgrade for economic productivity	Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors
Promote policies to support job creation and growing enterprises	Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services
Improve resource efficiency in consumption and production	Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead.
Full employment and decent work with equal pay	By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value
Promote youth employment, education and training	By 2020, substantially reduce the proportion of youth not in employment, education or training.
End modern slavery, trafficking, and child labour	Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms.
Protect labour rights and promote safe working environments	Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment
Promote beneficial and sustainable tourism	By 2030, devise and implement policies to promote sustainable tourism that creates jobs and promotes local culture and products
Universal access to banking, insurance and financial services	Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.
Increase aid for trade support	Increase Aid for Trade support for developing countries, in particular least developed countries, including through the Enhanced Integrated Framework for Trade-related Technical Assistance to Least Developed Countries
Develop a global youth employment strategy	By 2020, develop and operationalize a global strategy for youth employment and implement the Global Jobs Pact of the International Labour Organisation

organisations monitored by the 2018 World Cooperative Monitor. The case studies are introduced by an analysis of the practices regarding decent work and sustainable growth promoted by cooperatives ranked in the Top 300 based on information collected through the analysis of annual and sustainability reports. In order to collect comparable data, the analysis focuses only on the annual or sustainability reports compiled according to the guidelines promoted by the Global Reporting Initiative (GRI)<sup>4</sup>. The analysis examines a selection of GRI indicators that, according to the guidelines of the SDG compass project<sup>5</sup>, are relevant in terms of equal work and sustainable development (see Appendix 1).

Basing the analysis on the information present in the annual and sustainability reports has both advantages and limitations. Given the difficulty of finding data directly from organisations, the annual or sustainability report is the main and most complete source of extra-economic data on the company. However, it should be emphasized that reports underscore actions that have been implemented, though they do not necessarily include every action the organisation has taken.

Furthermore, the decision to limit the analysis to those annual and sustainability reports compiled according to GRI standards considerably limits the number of cases examined. Of the 300 cooperatives in the ranking, only 58 are present in the online GRI

4 "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/>)

5 The SDG compass ([www.sdgcompass.org](http://www.sdgcompass.org)) is a project jointly developed by the United Nations Global Compact and the GRI, together with the World Business Council for Sustainable Development (WBCSD). It "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".

database. Of these, only 32 draw up their report using the GRI indicators. Despite these limitations, the analysis provides interesting insights into the contribution that cooperatives can make toward achieving the objectives of SDG8.

### Improving the quality of work environment

There are several actions that cooperatives can take within their own organisations to ensure full, productive employment and decent work. These actions cover a wide range of labor-related topics covering both quantitative and qualitative aspects of the work.

A first consideration related to this goal is the type of work created by the cooperatives: ensuring stable jobs can be a prerequisite for a worker to have lasting economic autonomy over time that allows him or her to plan for the medium to long term. For 12 of the 22 cooperatives that made the data available in their annual or sustainability report, the percentage of employees in 2017 hired on a permanent basis was over 90%. For eight, this percentage was between 80% and 90%, and in just two cases, this percentage was less than 80% but still above 50%.

Another issue concerns decent salary levels. Wages are usually defined on the basis – where existing – of national or sectoral contracts and are often supplemented by company benefits that go beyond the salaries negotiated contractually. Although the cases analyzed are limited, wages are gender-neutral and determined on the base of employee's qualifications and professional experience.

The commitments of cooperatives go beyond the merely quantitative aspects of compensation and benefits and manifest in

### T. 2: FEMALE EMPLOYEES IN THE COOPERATIVES ANALYZED

#### FEMALE EMPLOYEES\*

Up to 20%	1
20-50%	12
More than 50%	9

\* data available for 22 cooperatives

\*\* data available for 19 cooperatives

#### FEMALE MANAGERS\*\*

Up to 20%	8
20-50%	10
More than 50%	1

broader behaviors that develop work environments conducive to the growth and professional fulfilment of workers. Attention to wage disparities between women and men is, therefore, only one aspect of the policies implemented by cooperatives to guarantee gender equality within the organisation and in a career progression that, especially regarding top positions, is still impacted by gender bias (Table 2). For example, in 2017, the OP Financial Group's share of women in executive positions was 21% (30% in the central cooperative and 14% in member cooperative banks)<sup>6</sup>. However, the OP Financial Group has set a far more challenging target, both in terms of age and gender composition: aiming to reach a ratio of men to women of 60/40.

The fight for gender equality is part of a broader set of policies combatting discrimination against workers based on race, gender, age, ethnic origin, religion, and sexual orientation through awareness campaigns, counselling, and the adoption of ethical codes of conduct and procedures to be implemented and followed if discriminatory acts occur. It is not simply a matter of adopting solutions that protect the organisation,

6 <https://op-year2017.fi/en/gri>

but rather creating a work atmosphere that is favorable to the worker. One example of an action designed for this reason comes from Achmea<sup>7</sup>, where besides striking a committee prepared to assess cases of discrimination, a team of consultants was formed to support and assist workers who believe they are the victims of such behavior.

Equal opportunities for growth are also offered through ongoing training. Programs are not limited to improving hard and soft skills. Indeed, cooperatives promoted initiatives aimed at instilling the spirit of entrepreneurship in workers as well as an awareness of the SDGs, particularly referencing the theme of sustainability. This is the case of the REWE Group<sup>8</sup>, which, in 2016, launched a trainee program that through courses and competitions, promoted the dissemination and understanding of the importance of sustainability in commerce.

7 <https://www.achmea.nl/en/sustainability>

8 <https://rewe-group-nachhaltigkeitsbericht.de/2017/gri-bericht/index>



## INTERVIEW WITH DIANA DOVGAN CICOPA SECRETARY GENERAL

*CICOPA is the sectoral organisation of the International Cooperative Alliance for industry and services. It gathers 49 members from 32 countries, who affiliate 65,000 enterprises employing 4 million persons across the world.*

### How are cooperatives around the world making a difference in job creation and quality of employment?

CICOPA represents mainly workers cooperatives and cooperatives of individual producers or the self-employed. They are characterised by the fact that the workers or the producers are the majority owners of the cooperative. Democratic control by the enterprise staff or producers has a strong implication on the work relation and management that characterizes these enterprises. The main motivation of a worker-member is work, while in other cooperatives, members' motivations are different (access to housing in housing coops, etc). Very naturally, worker-members, when they take part in the governance process tend to take decisions that simultaneously ensure a long-term perspective and quality working conditions. The First Global Report on "Cooperatives and Employment" done by CICOPA in 2014, describes – in part based on interviews with workers – that working in workers cooperatives and cooperatives of individual producers/self-employed combines a mix various aspects: participation, a family-like feeling, strong identification with one's enterprise, a sense of pride and reputation, a feeling of implementing values through one's work, while, at the same time, having a strong awareness of the economic demands of the enterprise, and the need for

efficiency and flexibility. Based on our fieldwork, we obtained indications that these qualitative components of cooperative employment tend to reinforce the economic sustainability of cooperatives.

A recent report published in 2019 by EUROFOUND, "Cooperatives and social enterprises: Work and employment in selected countries", provides analysis on different aspects of work and employment in cooperatives and social enterprises based on empirical research in 20 organisations (15 of which are cooperatives enterprises) in five European countries (Italy, Spain, Sweden, the UK and Poland). The report affirms that in cooperatives "there has been a clear overall preference for creating and retaining full-time, permanent jobs, the 'standard employment' model which is often used as an indicator of good-quality jobs". It reports also that interviewed workers "rated job quality highly, both in absolute terms and in comparison to similar organisations. They also gave high ratings to the social environment, voice and representation in the workplace, work-life balance and task discretion. (...) Skills development and job security were strong and there was significant intent to provide workers with career opportunities within organisations. (...) Many of the dimensions of job quality were integral to organisational objectives and, thus, were prioritized in workplace practices".

### What are the primary challenges facing industrial and service cooperatives?

Industrial and service cooperatives share similar challenges as other cooperatives such as lack of adequate legal framework in some countries, difficulty in accessing funding adapted to their very specific ownership model, lack of recognition (or in some countries discrimination) in public policies of their specific entrepreneurship model. They also face some very specific sectoral challenges, such as the complex need to adapt to emerging industries while at the same time preserving traditional ones (manufacturing, etc.), environmental and technological transformations, the aging population (increased demand for care services), increasing societal needs unmet by public policies, and "future of work" related challenges (e.g. fragmentation of work and the increase of non-standard work).

### What innovations can industrial and service cooperatives bring to the world of work?

Worker cooperatives have existed for over 100 years and their operating principles and values haven't changed much since the beginning. Through many different historical contexts, they have demonstrated their ability to innovate and answer to new employment needs. For instance, during the Italian industrial crisis in 1980's while factories were closing down and when workers started to transform them in cooperatives through worker buyouts. We observe today new typologies of

cooperatives being created based on worker ownership, answering the needs of "non-standard workers" such as cooperatives among freelancers or the self-employed.

### Can cooperatives make a difference in stopping the wave of youth unemployment rising around the world?

Cooperatives alone can't solve the complex issue of youth unemployment. But, they can certainly be a means for many young people to have access to quality employment. Worker cooperatives especially, in giving young people access to enterprise ownership, provide more than just jobs. They also empower young people by giving them the possibility to have an active role and to be heard at their workplace. This is a very important element, given the underrepresentation of young people in our society, politics and decision-making spheres.

### What policy measures would you like to see adopted globally to support cooperatives in their efforts to provide decent work?

An important step would be the recognition of worker-ownership as an employment relationship promoted in employment policies. In order to foster a favourable environment which would strengthen businesses, it is important to develop appropriate legal frameworks which would recognise worker-members' rights and protection at work as workers, but also flexibility and independence as owners.

## CASE STUDY

# UP GROUP

## Building a Social Foundation for all Employees

Countries present: **20**

Clients: **1.1 million**

Beneficiaries: **28.9 million**

Issue volume: **7.7 billion**

Worker cooperative members: **878**

Total worldwide employees:  
**3,593**

Rate of access of training in the group in 2018: **66.95%**

Percentage of managers trained in management in the Group in 2018: **23.64%**

Employment rate of people with disabilities in the Up cooperative: **5.56%**

New collective agreements to promote social progress in 2018: **16**

The raison d'être of the Up group is to improve citizens' and workers' lives, through the development of payment systems and IT solutions that facilitate the provision of vouchers (for meals or childcare, for example) and expenses management to employees working for different companies or local authorities around the world. But recently it has started to turn the focus on to its own workers – 3,593 in 20 countries across Europe, North Africa and Latin America – to ensure that its cooperative values are reflected throughout the group and its affiliates.

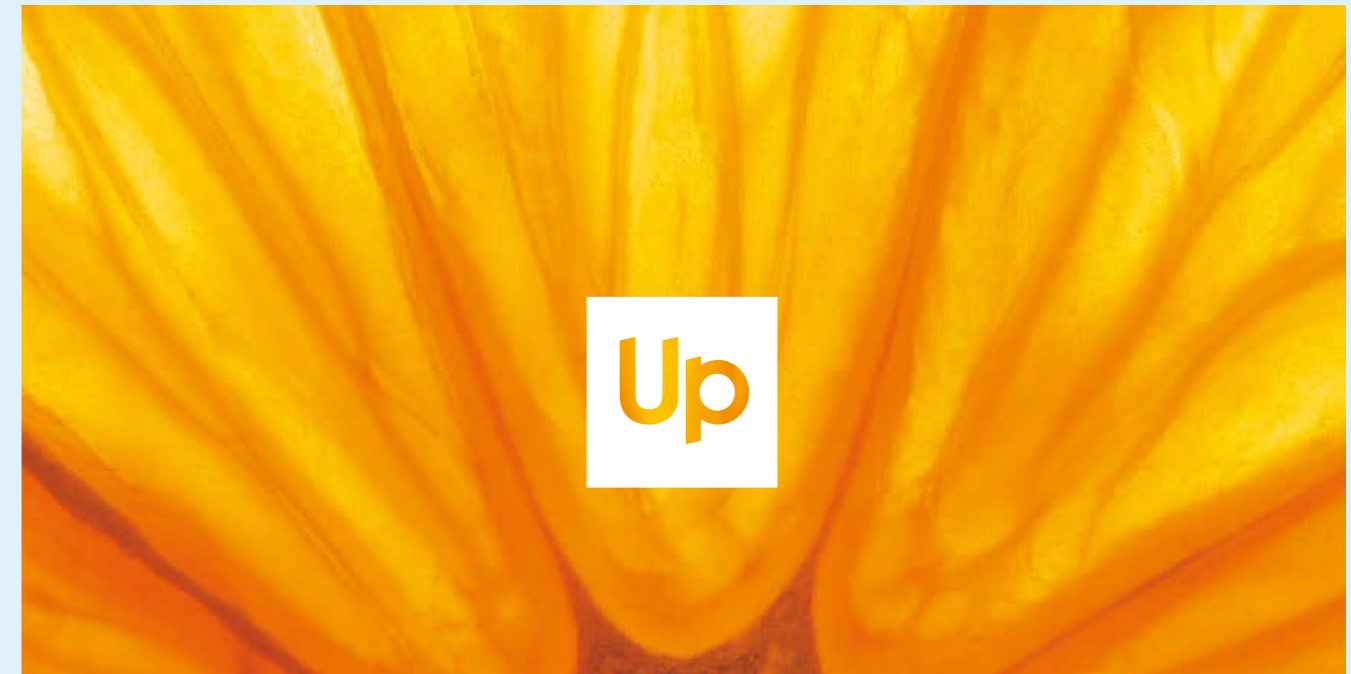
Founded in France in 1964 as *Chèque Coopératif pour la Restauration* ("Cooperative Meal Voucher"), a consumer cooperative, it became a SCOP (**société coopérative et participative, a worker cooperative**) in 1972. **An attention towards worker participation was evident from the creation in 1973 of its own Works Council, despite having a workforce below the legal obligation threshold, and the establishment in 1981 of a Solidarity Fund providing social welfare, soli-**

**arity and assistance to group employees and pensioners.**

Also in 1981 the official working time in a week was reduced from 40 to 37 hours without salary cuts; it was cut further to 35 hours in 1986, 14 years before the Aubry law enforced a 35-hour working week in France.

Expansion to other countries – Italy, Spain, across Eastern Europe – increased over the years, as did diversification into vouchers for books, music, social and home services and gifts, as well as meal vouchers for volunteers and voluntary workers. All this has been alongside an increasing process of digitalization. In 2006, the group joined the UN Global Compact, defending ten principles regarding human rights, labour rights, environmental protection and fighting corruption. Chèque Déjeuner changed its name to become the Up group in 2015.

The group's business in and of itself is in line with the UN's Sustainable Development Goal 8 by facilitating ways for



companies to get tax advantages through giving vouchers to their employees that can be used for benefits that improve their lives. These include nutritionally balanced hot lunches in restaurants outside of their offices, instead of a rushed sandwich at their desks, or being able to pay for childcare or services for the elderly in a declared, "official" way, off the black market. The vouchers also democratize culture, giving workers access to museums, galleries and theatres.

The Up group now has 1.1 million clients (companies and public and social actors), including 825,000 affiliated merchants, and over 28 million beneficiaries (employees and citizens) and is present in 20 countries, including Morocco, Tunisia, Brazil and Mexico as well as across Europe. The core

company is the Up cooperative, with headquarters in Gennevilliers, outside Paris, owned by its 800-plus employees. But the group also includes a number of non-cooperatives, including affiliated companies in France – comprising about 450 workers – and almost 50 affiliated companies abroad, meaning that a total of 3,593 people currently work for the group worldwide.

Arnaud Breuil, head of the Ecosystem and Commitments Department, explains the impetus behind the Up group's new initiative to ensure that all of these employees have decent working conditions, in line with SDG 8. "For a long time we used to say we were a workers' cooperative. We were created by trade unions in France and we were a special-

ist in social dialog, giving workers the possibility of having better working conditions. It was nice for us to say that, but when we started to grow and create affiliated companies in different countries, to buy other companies abroad, all the workers of the company had to see the difference. We have to be different.”

The Up group’s strategic plan is divided into five areas, with governance, economic, social, societal and environmental programmes. While the governance programme is exploring how the cooperative model can be exported throughout the company, it is the social programme that is looking at how to create a minimum of social advantages that all Up group’s employees can access. “In France we have a social security system so all employees are protected by the national system,” says Breuil. “But in many countries they don’t have a real social security system. As a workers’ cooperative we have a responsibility for all of our workers, especially those abroad who don’t have the benefit of living in a country that gives them a high level of social protection, like healthcare and childcare.” The group is trying to help all of its companies give their employees what in French is called a *socle social*, a social base or foundation.

In 2017, the Human Resources department began defining this foundation, setting minimum social benefits that would be guaranteed by the group for all of its international employees. Five different areas were identified: working hours, social protection, social benefits, working conditions and remunera-

tion. One goal, for example, is to ensure that all workers have access to health insurance, supported by the company.

Dialogue with workers is a key element of this process. A European Works Council, which enables workers to be consulted on all kinds of topics, was created back in 2011, and 2018 saw the institution of 16 new collective agreements, 11 in France and five in other countries. These promote social progress in various areas such as training, remuneration, working hours, health and safety, fostering diversity, professional equality and staff representation. In October 2018 the Up Cooperative received an award from the Observatory for a New Social Dialogue for the establishment of its Economic and Social Committee.

The group takes many other steps to ensure that its employees are cared for. A Trades and Skills Observatory within the group ensures that job positions are adapted based on significant development trends in different trades. The Trades Observatory includes trades experts as well a human resources manager and two elected staff representatives, including an elected representative from the European Works Council. Training and adaption to new realities is also integrated into the fabric of the group. Since 2009, the group has undertaken a process of skills management in order to develop employability for long-term employees by ensuring they can adapt to technological and social changes. The move towards increasing digitalization and voucher dematerialization is happening across the group and a recent

innovation ensures that every employee is given support through an awareness programme and personalized training, called “Digital (R)evolution”, empowering them to be actively involved in this transformation.

Promoting diversity, equal opportunities and quality of life within the workplace are also key social policies for the Up group. The Cooperative Difference Department supports these policies and ensures they are applied across the entire group, another way of implementing cooperative principles even within subsidiaries and affiliates that are not structured as cooperatives. One agreement has been signed to facili-

tate the recruitment and retention of workers with disabilities (with a goal of a total employment rate of 4% by the end of 2019), while another, on professional equality and quality of life at work, includes a collaborative childcare application with the group’s French and Belgian employees, with subscription costs paid for by the company.

As Up moves into new business areas and new countries like Colombia, it will be seeking to ensure that its founding cooperative principles are being disseminated throughout the group, benefitting all of its workers and not just the employees of its client companies.



**Looking outside the enterprise: improving the working and social conditions within the supply chain**

The actions promoted by cooperatives have not been limited to creating decent work conditions within the organisation. Attention has in fact been extended to the whole supply chain. On this front, some cooperatives do not act alone but within platforms, forums, and associations that measure the social performance of enterprises and develop practices for a more effective protection of human rights in the workplaces of both the enterprise and supply chain. Some of the cooperatives adhere to, for example, the Ethical Trading Initiative (ETI)<sup>9</sup>, the SEDEX platform<sup>10</sup> and the Business Social Compliance Initiative<sup>11</sup>.

Looking at the actions promoted, cooperatives tended to move in two directions: on the one hand, they promoted awareness-raising actions around decent work and the protection of workers' rights; on the other, they took active roles building actions that favored the respect of human and labor rights among suppliers. Indeed, with the aim of supporting their suppliers in implementing decent employment and social standards in line with ILO directives, cooperatives promoted workshops and training courses for their suppliers. This was the case with the Cooper-

<sup>9</sup> An association of global brands and distributors, trade unions, organisations and volunteer campaigns working together to improve the lives of workers in supply chains around the world who adopt a basic code of conduct that takes over the main conventions of the International Organisation of Work (ILO).

<sup>10</sup> One of the world's largest collaborative platforms for sharing responsible sourcing data on supply chains, used by more than 55,000 members.

<sup>11</sup> An initiative founded in 2003 by the Foreign Trade Association (FTA) that provides companies with a platform for monitoring and qualifying their supply chain. The BSCI Code of Conduct includes principles of legal compliance, freedom of association and the right to collective bargaining, prohibition of implementing forms of discrimination, remuneration, principles concerning working hours, health and safety at work, prohibition of the use of work (juvenile, forced and obligatory), disciplinary measures and, not least, environmental and safety issues.

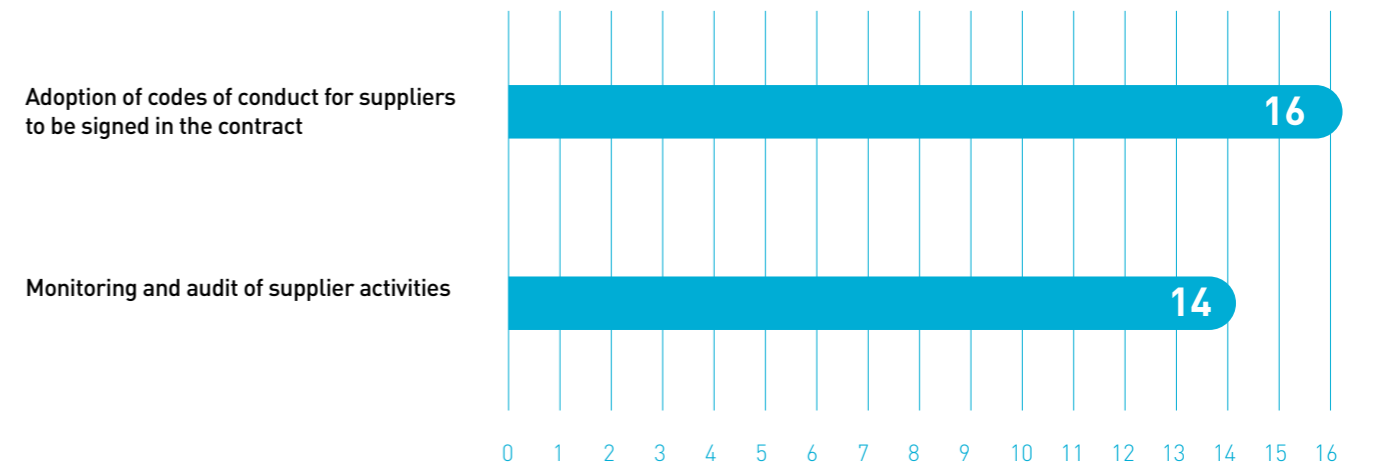
ative Group<sup>12</sup>, for example, which, in 2018, organized 18 events for suppliers in three key countries where its products are procured (the United Kingdom, Spain, and Kenya) with the aim of raising awareness of the standards required by the cooperative, providing guidance on local labor law, and sharing best practices in addressing common labor standards issues. These events were attended by 903 delegates, amounting to over 5,900 hours of supplier training/engagement.

Moreover, in most of the cases analyzed, cooperatives required their suppliers to sign ethical codes, and they periodically evaluated, through audits, the activities of suppliers: 16 cooperatives among those analyzed explicitly reported the adoption of codes or rules of conduct that suppliers must sign regarding environmental sustainability, product safety, human rights, and labor protection. Conversely, some cooperatives relied on local or national suppliers. Therefore, they chose not to have their suppliers sign codes of conduct because national laws were considered sufficient in protecting workers' rights. Besides signing a written agreement for labor protection, 14 cooperatives monitor the practices adopted by suppliers concerning work and respect for human rights during the establishment of a contract with a new supplier or continually over the years. They also agreed to take all necessary corrective measures.

Monitoring the supply chain from different points of view, such as the environment, human rights, labor rights, and animal welfare, is of particular concern to agricultural and food-processing cooperatives and consumer and retailer cooperatives, especially if they use suppliers from different areas of the world. This is the

<sup>12</sup> Co-op Way Report 2017, <https://www.co-operative.coop/investors/reports>

**FIGURE 2.** NUMBER OF COOPERATIVES ANALYZED THAT DECLARE IN THE ANNUAL REPORT THEIR ADOPTION OF CODES OF CONDUCT FOR SUPPLIERS AND AUDIT SUPPLIERS REGARDING WORKING CONDITIONS.



case of Fonterra<sup>13</sup>, which in 2017 had its suppliers sign a code of conduct covering various economic, social, employment, and environmental aspects and which assessed 400 non-milk suppliers (accounting for 75% of spending) for the risk of potential human rights abuses. Fonterra found that major problems, such as discrimination, bullying, harassment, bribery, corruption, and unsafe work conditions, were found in countries with poor governance of labor conditions. The company made decisions to improve labor practices.

MIGROS, on the other hand, explicitly asked its suppliers to create proper supply and safety conditions. These included, for example, the monitoring of some areas considered most at risk

<sup>13</sup> [https://www.fonterra.com/content/dam/fonterra-public-website/pdf/FON-TERRA\\_SUPPLIER\\_SUSTAINABILITY\\_CODE\\_OF\\_PRACTICE\\_V1\\_1\\_2017.pdf](https://www.fonterra.com/content/dam/fonterra-public-website/pdf/FON-TERRA_SUPPLIER_SUSTAINABILITY_CODE_OF_PRACTICE_V1_1_2017.pdf)

due to weak labor legislation or the presence of a disadvantaged workforce. In 2017, MIGROS<sup>14</sup> carried out an audit of 47% of its fruit and vegetable suppliers based in Italy, Spain, Greece, and Israel to verify that the minimum social requirements were respected even in the case of immigrant workers. SOK has also paid attention to the working conditions of migrants employed in its supplier companies, as discussed in the case below.

<sup>14</sup> <https://report.migros.ch/2017/en/gri-content-index-en/>

## CASE STUDY

# SOK

## Fixing the Supply Chain, One Tomato at a Time

S Group outlets in Finland: **1,600**

Total annual volume of processed tomatoes purchased by S Group: **5,000-5,500 tons**

Combined annual production of tomatoes of the two suppliers focused on in the report: **800,000 tons**

Number of migrant workers in tomato production in Southern Italy interviewed for the report: **30**

Radical Transparency. That's the name of the new model Finland's S Group is developing to investigate human rights issues in its supply chain, ensuring that the sustainable economic growth, productive employment and decent work that the UN's Sustainable Development Goal 8 strives for is available to everyone involved in making the products it sells.

Almost 4 million Finns, out of a total population of 5.5 million, are cooperative members. One of the country's biggest cooperative enterprises is S Group, with 2.3 million members. This network of companies (19 independent regional cooperatives and six local cooperatives) operates in the retail and service sectors, with more than 1,800 outlets. Services include everything from hardware to banking to hotels to car dealerships, but grocery retail is the main business area, and S Group holds the biggest market share in Finland. It also runs about 500 restaurants. The S Group's cooperatives own SOK Corporation, a service-providing company that offers centralized marketing, chain management, HR and communications services – and sourcing and sustainability.

One of SOK's roles is to look at sustainability for the whole group. According to Sanni Martikainen, Corporate Responsibility Man-

ager at SOK, sustainability is important to S Group because "the majority of Finnish households are our members. We have responsibilities towards Finnish society."

So far the focus on sustainability within the supply chain has been concentrated mostly on certification, monitoring and third-party audits, looking particularly at high-risk raw materials. Sustainability certifications like Rainforest Alliance and Fair Trade are used for products like coffee, tea, palm oil and cocoa. SOK has also been monitoring its supply chain to check working conditions and labour issues in factories, joining amfori BSCI (the Business Social Compliance Initiative) in 2005. This supply chain management system supports companies to drive social compliance and improvements within the factories and farms in their global supply chains.

But S Group recognized it needed to go beyond third-party audits and the use of certified raw materials. It decided to look not only at countries considered to have high risks in terms of labour conditions, but to take a broader view of human rights issues in its supply chains. In 2017 SOK began developing a new kind of tool and the Radical Transparency concept was introduced in



2018. "Its main purpose is to listen to stakeholders, to evaluate the root causes of human rights risks and look at how we can address these issues," says Martikainen. Crucially, the results of these assessments will be made public.

The first Radical Transparency study, a pilot assessment to test the concept in practice, was carried out by international NGO Oxfam in the southern Italian region of Puglia. Its remit was to investigate the human rights within S Group's processed tomato supply chain, and while it looked at all of S Group's suppliers, it focused in particular on two, Mutti and La Doria, which source tomatoes from Southern Italy, where risks of negative human rights impacts are highest and are among the most significant in terms of retail volumes.

Italy is the world's biggest exporter of processed tomatoes, accounting for around 40% of world exports, but intense competi-

tion from China and other European countries means constant pressure on prices. Add to this the fact that agriculture in southern Italy employs large numbers of migrant workers who are vulnerable to exploitation, a lack of political will regarding integrating migrants into society, inefficient legal recruitment channels and a well-established caporalato system (the use of illegal labour brokers who control many aspects of workers' lives), and a perfect storm of human rights risks is created.

Italy is not considered a high-risk country, making it hard to conduct a third-party audit because of a lack of qualified auditors. Italy is also not unique in regards to migrant flow and what this means for a vulnerable work force, and many of the report's findings could apply to other European countries. The assessment took place over six months, between June and December 2018, mostly in the province of Foggia, and consisted of five phases of analysis in a methodology aligned with the UN Guiding Principle

on Business and Human Rights. The result was a 100-page report, “The People Behind the Prices”, published online. The objective, wrote the report, “was to assess the actual and potential human rights impacts at the production stage of the company’s Italian processed tomato supply chains, identify their root causes and make recommendations for prioritized actions to address, mitigate and/or remediate identified impacts.”

The report revealed that SDG 8’s goal of “decent work” was little more than a dream for the majority of the migrant workers employed in the tomato-processing industry. While the workers interviewed most likely did not work for the farms supplying SOK’s suppliers (which all use mechanical harvesting), the report helped them to understand the context and the most severe risks and to hear stakeholders.

Many of those interviewed for the assessment reported working for up to 10 hours a day, often without breaks or access to drinking water or toilets, paid piece rates such as €4 per 300-kilo box of tomatoes picked or wages as low as €3.50 per hour. The report states that several workers have died on farms due to excessive working hours in the summer heat, while during the assessment period 16 tomato harvest workers were killed in two crashes with trucks transporting tomatoes.

The caporalato system involves intermediaries, effectively gang-masters, many with links to organized crime, providing farmers with gangs of labourers to harvest tomatoes at short notice. The caporale charges workers fees for securing employment, transportation, food, phone top-ups, accommodation and money transfers, taking as much as half of a worker’s daily pay, yet fear of punishment or repatriation, poverty and intimidation means the workers do not feel free to leave. The workers often live in horrific

conditions, in informal settlements, effectively slums, without access to basic services like running water and electricity.

While the cases reported do not necessarily come from workers on farms that produce tomatoes that end up on SOK supermarket shelves, SOK says that its suppliers are taking the report and its findings very seriously. They have set up a whistle-blowing system where workers can report inappropriate practices and increased the effort of having all of their supplier farms audited against social standards by a third-party auditor. SOK has visited suppliers twice since the report was launched to discuss the findings and follow-up activities, and visited farms to observe harvesting.

“These problems cannot be solved by one actor alone, so we have looked to collaboration with others to try to solve the issues,” says Martikainen. The S Group has joined the Italian fresh produce working group of the Ethical Trading Initiative (ETI), which is working to improve recruitment practices, and should increase its leverage to raise the issue of migrant workers at the EU level. The S Group will also include more specific conditions on human rights in its contracts and supports its suppliers’ ability to ensure respect for human rights throughout the supply chain. It is also taking a global approach, recognizing that these problems are not unique to Italy: mapping out areas where migrant workers are commonly recruited and looking at what kind of initiatives already exist to support its suppliers to improve conditions.

According to Oxfam, this is the most comprehensive human rights impact assessment undertaken by a major food retailer in a food supply chain, establishing a new benchmark in human rights due diligence in food supply chains. In the words of the report: “If SOK Corporation can do it, then so too can other major food retailers around the world.”

### Supporting communities to develop their potential

Creating decent work and sustainable growth does not mean exclusively ensuring decent working conditions within the organisation or in the supply chain. It is also about creating favorable conditions for people to take advantage of their resources and their abilities to create their own economic opportunities.

Several cooperatives launched concrete actions for the wider promotion of decent work and sustainable development, even reaching beyond the boundaries of their companies. The actions, which vary in characteristics, duration, and purpose mostly manifested in the support of entrepreneurial projects, both in their local communities and other countries, as well as in training and investing in young people.

Several cooperatives have promoted initiatives aimed at raising awareness of the SDGs and sustainable development and also supporting the training of young people (through scholarships or ad hoc courses), as well as the promotion of partnership initiatives between nonprofit organisations, private companies, and public administrations for the job-placement of young people.

An example is Coopersucar, which, with the Conecta Program<sup>15</sup> created in 2015, promoted ties between government, private initiatives, and the third sector to train and equip young people in entrepreneurship, the appreciation of education and culture, and dialog about community matters. Between 2016 and 2018, the Conecta program, in which Coopersucar invested 2.7 million BLR, trained 190 young people, and the project initiatives had an impact on over 6,000 people.

<sup>15</sup> <https://www.copersucar.com.br/tag/programa-conecta/>

However, the training activities of future generations are just an example of the support provided by the cooperatives to the community. In many cases, cooperatives actively participate in the creation, and support economically, entrepreneurship projects in the communities in which the cooperatives operate. This is the case of MIGROS, which in 2012 launched Engagement Migros<sup>16</sup>, a project to support pioneer projects in various fields (circular economy, digitalization, collaborative innovation, acceleration of innovation process) and to which MIGROS allocates 10% of dividends from its financial, retail, and travel services. KRIBHCO also implements projects in the community, as described in the case below.

However, support is not limited to areas in which cooperatives operate directly. Indeed, there are several initiatives to support nonprofit organisations operating in communities and/or initiatives to encourage entrepreneurship in underdeveloped or developing countries. This is the case of the BayWa cooperative. Through its foundation, it promotes and supports the construction of biogas plants and the transfer of knowledge concerning the field of biogas in Tanzania. Besides improving the environmental conditions of the region, the project creates jobs and improves living conditions for farmers. In addition, with the aid organisation Change Development, the BayWa is working on developing local expertise and making technology more widely available.

<sup>16</sup> <https://www.engagement-migros.ch/en>

## CASE STUDY

# KRIBHCO

## Supporting Farmers and Cooperatives in Rural India

KRIBHCO's promotional and extension programmes 1984-2019

Programmes organized: **99,358**

Cooperative societies adopted: **2,808**

Village clusters adopted: **1,554**

Income-generation programmes: **1,456**

Soil samples tested: **453,000**

Technical wall paintings: **10,523**

Drinking water facilities: **387**

Total beneficiaries: **14.5 million**

Farmer suicides, nationwide protests: the dire conditions for those working in India's huge agriculture sector make international headlines. But cooperatives can help make life easier for small-scale farmers, promoting the sustainable economic growth, productive employment and decent work outlined in the UN's Sustainable Development Goal 8. One of India's biggest fertilizer-producing cooperatives, KRIBHCO, is working to support other cooperatives with rural development programmes that have so far reached millions of beneficiaries.

Agriculture is of vital importance to India, contributing significantly to the world's third-largest economy. Farming is also how most Indians make their living, with 70% of rural households depending on agriculture for their livelihood. The country's vast swathes of countryside are cultivated mostly by small-scale farmers, with 82% of farmers classified as small and marginal. But family farmers do not have an easy life.

Protests by thousands of farmers in October last year were

just one symptom of the grim situation they face, as costs for inputs like fuel and fertilizer soar and they struggle to sell their produce at profitable prices. The uncertainty of the monsoons, exacerbated by the global climate crisis, only adds to their woes. Since the 1990s, many Indian farmers have resorted to suicide, often driven by high levels of debt. Cooperatives can help farmers overcome many of the difficulties they face, through group buying of inputs and the provision of credit and education, leading to an increase in crop productivity and overall income. They have stepped in to deliver goods and services where both the public and private sector have failed.

Krishak Bharati Cooperative Ltd (KRIBHCO) was incorporated in 1980 as a national level multi-state cooperative society, building high-capacity fertilizer plants in Hazira, Gujarat, that turned natural gas into urea and ammonia. The Hazira fertilizer complex has since become the largest single-location urea plant in India, and KRIBHCO has also expanded into the manufacture of bio-fertilizers and the supply of certified and



hybrid seeds. As organic agriculture has emerged as a viable response to land degradation, KRIBHCO has also begun marketing compost made from city waste.

KRIBHCO's members are over 9,000 farming cooperative societies, each with approximately 300 to 400 members. These societies provide agricultural inputs and credit to the individual land-owning farmers, and some purchase the farmers'

produce, processing it and marketing it for a higher price. Since 1984, KRIBHCO has put in place an extensive CSR programme of rural development activities, with the ultimate aim of improving farmers' livelihoods, prosperity and working conditions. "We go into the fields, in the cooperative societies, we conduct farmer meetings and other programmes," explains Narinder Kumar (NK) Bhadu, who oversees farmer services for all of India for KRIBHCO.

KRIBHCO has over 2,000 employees, with 364 of them working on these rural development programmes. The head office is in Noida (short for New Okhla Industrial Development Authority, a planned city outside of Delhi), but the cooperative has field headquarters and area offices in almost every state across India.

These countrywide programmes were implemented after KRIBHCO observed that farmers were hesitant to adopt new farm technology unless their whole system would be benefited economically and socially. Farmers are deeply attached to their fields, livestock and cooperative societies, seeing these as their lifelines, and also concerned about family welfare, including health and their children's education, and improvement in the rural areas where they live. So KRIBHCO developed a model based on the five components of farmers, fields, livestock, family and the cooperative society.

KRIBHCO works with small farmers, with just 1 or 2 hectares, usually planted with wheat, rice, maize, cotton and groundnuts, across the whole country. There are three main types of programme – agriculture development, cooperative development and village adoption – and most projects last for one year, with new cooperatives and villages selected annually.

The programmes focusing on underdeveloped rural villages, with little agricultural technology update, include farmers' meetings and field demonstrations. Two plots are cultivated, one with the farmers' current practices and one using KRIBHCO's fertilizers and seeds. "We show the results to the farm-

ers," says Bhadu. "It's seeing by doing. When the farmers see with their own eyes then they adopt the practices in their own fields."

Part of the village adoption scheme is an income-generation programme, often focusing on rural women who tend to have little training. Useful skills like sewing or achar (pickle) manufacturing are taught, and equipment, like sewing machines, provided. Promotional and educational campaigns around human and animal health and sanitation are also an important element, as is the provision of safe drinking water facilities and the building of storage-cum-community centres for storing agricultural inputs and organizing social functions. Over 1,500 villages have been adopted since the programme was started.

Underlining KRIBHCO's commitment to strengthening the cooperative model and its belief that the cooperative is one of the best ways to make SDG 8 a reality, it also has a large-scale programme of cooperative society adoption, with 81 adopted in the last year, both members and non-members of KRIBHCO. The society is adopted for a year and provided with amenities like drinking water, given a general face-lift and supplied with technical literature, so that farmers can get guidance. KRIBHCO also runs conferences for cooperative society officials and group discussions with district level cooperative authorities and agriculture departments.

The agriculture development programmes, meanwhile, aim to educate farmers as well as providing major agro-inputs for improving soil health and crop productivity, through

meetings, demonstrations, exhibitions and seminars. For example, says Bhadu, KRIBHCO goes into the fields, into the societies, and tells farmers that before taking their produce to the market they should clean it at home, adding value to the crop and ensuring it gets a higher price. Other campaigns teach local farmers about the importance of soil testing and promote the balanced use of good-quality fertilizers, reducing the use of chemicals and using organic manure and bio-fertilizers instead, thus increasing micro-nutrient efficiency.

One of the burdens on India's small-scale farmers is the high cost of agricultural inputs, but KRIBHCO is working

to ease this. Fertilizers are provided at a subsidised cost, thanks to government subsidies. And the certified seeds that it sells can be multiplied by farmers for three years, rather than needing to be bought every year. Hybrid seeds cannot be produced at the farmer level, he says, and do come at a high cost, but they are also higher quality. "The production of the crop through hybrid seeds increases so they get a good revenue," says Bhadu.

With climate breakdown threatening the future of India's agriculture, farmers will be increasingly looking to agricultural inputs and technology to help them continue to make a living, and KRIBHCO will be there to provide support.

Although the number of organisations analyzed in this report is limited, the results provide concrete examples of actions taken by large cooperatives to meet the objectives of SDG 8. Many more examples surely exist within the cooperative movement.

The more organisations participate in reporting initiatives that enable the collection of reliable and internationally comparable data, the more research and analysis can be done to demonstrate the social and economic impact of cooperatives.

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## APPENDIX 1. LIST OF GRI INDICATORS ANALYZED

BUSINESS THEME	INDICATOR TITLE	GRI INDICATOR	CORRESPONDENCE IN GRI-G4
Employment	Information on employees and other workers	102-8	G4-10
Employment	New employee hires and employee turnover	401-1	G4-LA1
Earnings, wages and benefits	Ratios of standard entry level wage by gender compared to local minimum wage	202-1	G4-EC5
Earnings, wages and benefits	Proportion of senior management hired from the local community	202-2	G4-EC6
Earnings, wages and benefits	Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2	G4-LA2
Occupational health and safety	Workers representation in formal joint management-worker health and safety committees	403-1	G4-LA5
Occupational health and safety	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	403-2	G4-LA6
Occupational health and safety	Workers with high incidence or high risk of diseases related to their occupation	403-3	G4-LA7
Occupational health and safety	Health and safety topics covered in formal agreements with trade unions	403-4	G4-LA8
Employee training and education	Average hours of training per year per employee	404-1	G4-LA9
Employee training and education	Programs for upgrading employee skills and transition assistance programs	404-2	G4-LA10
Employee training and education	Percentage of employees receiving regular performance and career development reviews	404-3	G4-LA11
Non-discrimination	Incidents of discrimination and corrective actions taken	406-1	G4-HR3
Gender equality	Diversity of governance bodies and employees	405-1	G4-LA12
Equal remuneration for women and men	Ratio of basic salary and remuneration of women to men	405-2	G4-LA13
Abolition of child labor	Operations and suppliers at significant risk for incidents of child labor	408-1	G4-HR5
Elimination of forced or compulsory labor	Operations and suppliers at significant risk for incidents of forced or compulsory labor	409-1	G4-HR6
Labor practices in the supply chain	New suppliers that were screened using social criteria	414-1	G4-LA14
Labor practices in the supply chain	Negative social impacts in the supply chain and actions taken	414-2	G4-LA15
Changing the productivity of organisations, sectors, or the whole economy	Significant indirect economic impacts	203-2	G4-EC8

# METHODOLOGY AND DATA SOURCES

The methodology for the World Cooperative Monitor is briefly described below. A summary of the population under study, data collection, rankings, and methodological issues is provided. The methodology of the special section on the Top 300 and SDG 8 is described in the special section.

The need to develop statistics on cooperatives that can be compared at the international level is increasingly evident to both researchers and policymakers. It was manifested in the resolution adopted at the 19th International Conference of Labour Statisticians (ICLS), held in October 2013 in Geneva, at which government representatives, workers, and employers reaffirmed the importance of having more comprehensive and internationally comparable statistics on cooperatives. More recently, also, in the adoption by the 20th ICLS of the Guidelines concerning Statistics of Cooperatives (International Labour Organisation, 2018) that aim to facilitate the development of a set of statistics on cooperatives.

The World Cooperative Monitor project intends to pursue three goals:

- provide visibility to the movement by monitoring and demonstrating the impact of large cooperatives, from both an economic and a social perspective;
- maintain an up-to-date database on large cooperatives containing economic, employee, and membership data;
- respond to the knowledge needs of large cooperatives, providing both ad-hoc quantitative and qualitative research on aspects of their interest.

## 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 organisation types to be surveyed are currently under revision by the World Cooperative Monitor team and Advisory Committee in order to better compare organisations across countries, sectors, and types.

## 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 (Table 3), 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>17</sup>

In the sector rankings, some economic activities are com-

<sup>17</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).

**T. 3: ECONOMIC ACTIVITY CLASSIFICATION**

ECONOMIC ACTIVITY	ISIC REV. 4
Agriculture including forestry and food industries under control of producers	Section A (excluding division 03)
Fishing	Division 03
Industry	Sections B, C, F
Utilities	Sections D, E
Wholesale and retail trade	Section G
Financial service	Division 64
Insurance	Division 65
Education, health and social work	Sections P, Q
Housing	Section L
Other services	All the other service activities not previously mentioned.

**T. 4: COOPERATIVE TYPE CLASSIFICATION**

Producer cooperatives	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.
Worker cooperatives	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.
Consumer/User coops	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.
Multi-stakeholder coops	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)

bined to form more general sectors, as described in the rankings paragraph. Units are also classified based on the main interest of their members (Table 4).

In the cases of cooperatives with members' interest different from those proposed in Table 4, they will be analysed case by case. Mutuals and non-cooperative enterprises are classified as such.

**Indicators**

The project collects primarily economic data, along with data, where possible, on work generated, calculated using headcount data on employees and, possibly, data on other forms of work FTE refers to full-time equivalent. As for the economic contribution, 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.

Moreover, for the 300 largest entities (excluding cooperative networks) based on turnover, other economic and financial indicators related to capital structure and overall assets are also collected, though not published on an annual basis.

For all the economic data, the account closing date is 31 March, which means that in the collection of data referring to Year t, data for accounts whose closing date occurs between 01/04/Year t and 31/03/Year t+1 are considered as representing economic activity in Year t.

Data is collected in the local currency and then converted into USD. For the data derived from Income statements, the yearly average exchange rate is utilized. For balance sheet data, the year-end exchange rate is used.

**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 organisation 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.

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



(GDP) per capita is also presented. The ratio of turnover over GDP is not intended to compute the contribution of each cooperative to the national GDP, but it is a first attempt to relate the turnover of the cooperative to the wealth of the country in which it operates. Therefore, the ratio of turnover over GDP per capita measures the turnover of a cooperative in terms of the purchasing power of an economy, in an internationally comparable way.

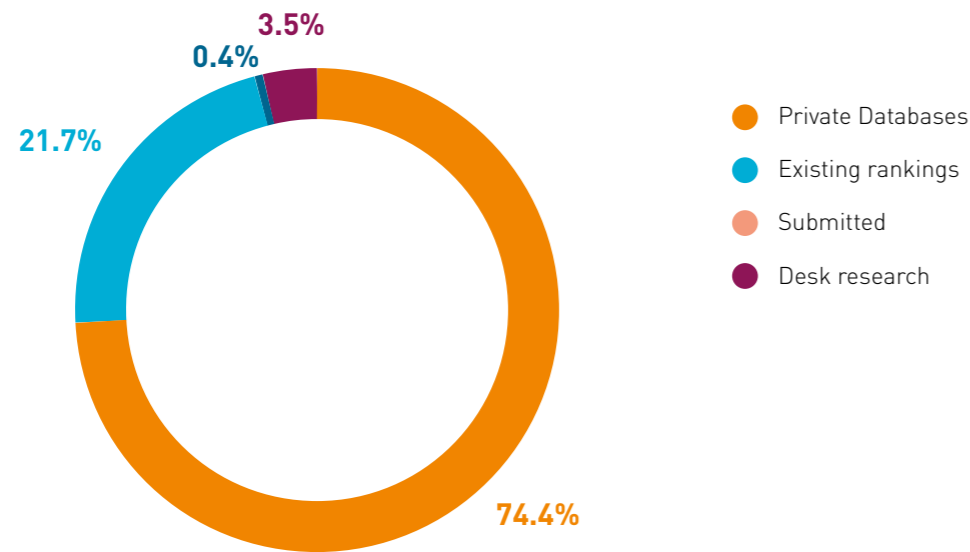
Some of the economic activities described above are grouped into sectors for the sector rankings: fishing is in-

cluded in the agriculture and food industries sector, industry and utilities are grouped together, as are housing and other services.

**Data collection and sources**

The data collection process is divided into two phases and involves federations and cooperatives directly. The first phase is dedicated to the identification of the organisations referred to in the section on types of units and to the reconstruction

**FIGURE 3. ECONOMIC DATA SOURCES 2019 WORLD COOPERATIVE MONITOR DATABASE**



**T. 5: RANKINGS, PUBLISHED LISTS, AND DATA SETS COLLECTED – 2019**

COUNTRY	NAME OF ORGANISATION	NAME OF PUBLICATION OR RANKING ACCESSED WHERE EXISTING
Australia	Centre for Entrepreneurial Management and Innovation (CEMI)	Mazzarol, T. & Kresling, J. (2018) "Australia's Leading Co-operative and Mutual Enterprises in 2018" CEMI Discussion Paper Series, DP 1801, Centre for Entrepreneurial Management and Innovation, www.cemi.com.au
Colombia	Confecoop - Confederación de Cooperativas de Colombia (COLCoop)	El valor de la cooperación - Informe de desempeño - 2017 Confecoop
Finland	Pellervo Society (Pellervo)	Finnish 300+ 2017-2016
France	Coop de France	La Coopération Agricole & Agroalimentaire 2018 - Poids Économique & Social
Japan	Japanese Consumers' Co-operative Union (JCCU)	Top 10 Community-Based Retail Co-ops in Japan
New Zealand	Cooperative Business New Zealand (NZ.Coop)	NZ's top 40 Co-operatives based on 2017/18 revenues
Portugal	Cases - As cem Maiores Cooperativas	As cem Maiores Cooperativas - EDIÇÃO 2018, Cases - As cem Maiores Cooperativas
Spain	Confederación Empresarial Española de la Economía Social (CEPES)	Listado de empresas más relevantes de la Economía social 2017 - 2018
UK	Co-operatives UK	Co-operative Economy 2018
USA	National Cooperative Bank (NCB)	2018 NCB Coop 100
USA	United States Department of Agriculture Rural Development (USDA)	Agricultural Cooperative Statistics 2017, Report 81 - Top 100 Agriculture Cooperatives, 2017 and 2016
USA	Callahan & Associates, Inc.	US Credit Union Coop with a turnover over 100 million USD
	Orbis - Bureau van Dijk database (Orbis)*	Cooperatives with turnover above 100 million USD

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

of the economic data of these organisations for the period examined by:

- integration of datasets developed at the national/regional level by representative associations of cooperatives and mutual societies;
- integration of data contained in private databases that gather personal and economic data about cooperative organisations from across the world;
- online research and consultation of financial statements and annual reports.

The second phase focuses instead on the collection of non-economic data through:

- data collection via a short questionnaire administered directly to the cooperatives;
- online research and consultation of social reports;
- integration of non-economic data that may be available in the datasets referred to in points 1 and 2.

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.

Table 5 lists the existing rankings accessed as well as the organisations that supplied datasets for the 2019 World Co-operative Monitor.

For the 2019 edition of the report, non-economic data was collected for 248 organisations deriving from questionnaires and desk research.

#### Time coverage

The present report refers to data from the year 2017.

#### Currency conversion and unit

The data in the World Cooperative Monitor database is collected in the local currency from the rankings and balance sheets and is then converted into USD. The average monthly 2017 exchange rate was utilized. Note that the conversion to USD from Local currency unit (LCU) is impacted by the fluctuations from year to year (Table 6). 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.

#### T. 6: USD/LCU EXCHANGE RATES

ARS	Argentine Peso	16.5524
AUD	Australian Dollar	1.3037
BDT	Bangladeshi Taka	80.6717
BOB	Boliviano	6.9100
BRL	Brazilian real	3.1901
CAD	Canadian dollar	1.2985
CHF	Swiss franc	0.9847
CLP	Chilean peso	649.0762
CNY	Chinese yuan	6.7573
COP	Colombian peso	2950.5348
CRC	Colón	567.3456
DKK	Danish krone	6.5918
DZD	Algerian dinar	110.9882
EUR	Euro	0.8850
GBP	U.K. pound	0.7760
HUF	Hungarian forint	274.1244
INR	Indian rupee	65.0708
JPY	Japanese yen	112.1122
KES	Kenyan Shilling	103.4178
KRW	Korean won	1129.6355
MAD	Dirham	9.7059
MXN	Mexican peso	18.8623
MYR	Malaysian ringgit	4.2989
NOK	Norwegian krone	8.2603
NZD	New Zealand dollar	1.4065
PAB	Balboa	1.0000
PHP	Philippine peso	50.3974
PLN	Polish zloty	3.7749
SAR	Saudi Arabian riyal	3.7500
SEK	Swedish krona	8.5348
SGD	Singapore dollar	1.3806
TRY	Turkish Lira	3.6481
USD	U.S. dollar	1.0000
ZAR	South African rand	13.3271

**TOP 300: RANKINGS  
AND EMPLOYMENT DATA**



T. 7: THE 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER (IN US DOLLARS)

RANK 2017	RANK 2016	ORGANISATION	REGION	COUNTRY	TURNOVER 2017 (BILLION US\$)	SOURCE ECONOMIC DATA	ECONOMIC ACTIVITY	TYPE	NUMBER OF EMPLOYEES 2017	DATE	FTE OR HEADCOUNT	SOURCE EMPLOYEE DATA
1	1	Groupe Crédit Agricole	Europe	France	96.25	Desk research	Financial service	consumer/user	139,000	in 2017	FTE	Desk research
2	2	Groupe BPCE	Europe	France	59.03	Desk research	Financial service	consumer/user	106,463	31/12/2017	Headcount	Desk research
3	5	REWE Group*	Europe	Germany	55.85	Desk research	Wholesale and retail trade	producer	345,434	31/12/2017	Headcount	Desk research
4	3	BVR	Europe	Germany	55.29	Desk research	Financial service	consumer/user	177,248	31/12/2017	Headcount	Desk research
5	4	Zenkyoren	Asia and Pacific	Japan	51.69	Desk research	Insurance	producer	6,282	31/12/2017	Headcount	Submitted
6	6	Nippon Life	Asia and Pacific	Japan	48.36	Desk research	Insurance	mutual	86,394	31/03/2018	Headcount	Desk research
7	10	State Farm	Americas	USA	42.42	Desk research	Insurance	mutual	65,664	31/12/2017		Desk research
8	7	ACDLEC - E. Leclerc**	Europe	France	42.01	Desk research	Wholesale and retail trade	producer				
9	9	Zen-Noh	Asia and Pacific	Japan	41.37	Desk research	Agriculture and food industries	producer	7,446	31/12/2017	Headcount	Submitted
10	11	Nonghyup (NACF)	Asia and Pacific	Republic of Korea	38.82	Submitted	Agriculture and food industries	producer	100,594	31/12/2017	Headcount	Submitted
11	13	Talanx Group	Europe	Germany	37.36	Desk research	Insurance	mutual	20,419	31/12/2017	FTE	Desk research
12	14	Edeka Zentrale	Europe	Germany	37.22	Desk research	Wholesale and retail trade	producer	369,300	in 2017	Headcount	Desk research
13	12	Liberty Mutual	Americas	USA	35.79	Desk research	Insurance	mutual	50,000	31/12/2017		Desk research
14	8	Groupe Crédit Mutuel	Europe	France	35.47	Desk research	Financial service	consumer/user	85,018	31/12/2017	Headcount	Submitted
15	16	CHS Inc.	Americas	USA	31.94	NCB	Agriculture and food industries	producer	11,626	31/08/2017		Desk research
16	17	Coop Swiss	Europe	Switzerland	28.59	Desk research	Wholesale and retail trade	consumer/user	86,319	in 2017	Headcount	Desk research
17	18	Migros	Europe	Switzerland	28.51	Orbis	Wholesale and retail trade	consumer/user	105,456	31/12/2017	Headcount	Desk research
18	19	Meiji Yasuda Life	Asia and Pacific	Japan	26.98	Desk research	Insurance	mutual	47,136	31/03/2018	Headcount	Desk research
19	15	Sumitomo Life	Asia and Pacific	Japan	23.98	Desk research	Insurance	mutual	42,848	31/03/2018	Headcount	Desk research
20	20	Rabobank	Europe	Netherlands	23.60	Desk research	Financial service	consumer/user	43,729	31/12/2017	Headcount	Submitted
21	21	Nationwide	Americas	USA	22.20	Desk research	Insurance	mutual	18,689	04/04/2017	Headcount	Desk research
22	23	Système U**	Europe	France	22.02	Desk research	Wholesale and retail trade	producer	65,000			Desk research
23	22	Achmea	Europe	Netherlands	21.87	ICMIF	Insurance	consumer/user	17,430	in 2017	FTE	Desk research
24	25	COVEA	Europe	France	18.62	Desk research	Insurance	mutual	26,000	31/12/2017	Headcount	Desk research
25	27	Bay Wa	Europe	Germany	18.14	Desk research	Agriculture and food industries	non coop	17,323	31/12/2017	Headcount	Desk research

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26	26	Northwestern Mutual	Americas	USA	17.90	Desk research	Insurance	mutual	5,437	31/12/2017		Desk research
27	24	MassMutual Financial	Americas	USA	17.49	Desk research	Insurance	mutual				
28	30	Coop*	Europe	Italy	15.14	Desk research	Wholesale and retail trade	consumer/user	59,902	in 2017		Desk research
29	32	Desjardins Group	Americas	Canada	15.10	Desk research	Financial service	consumer/user	45,656	31/12/2017	Headcount	Submitted
30	28	New York Life	Americas	USA	15.07	Desk research	Insurance	mutual	11,114	31/12/2017		Desk research
31	35	Dairy Farmers of America	Americas	USA	14.70	NCB	Agriculture and food industries	producer	6,456	31/12/2017	Headcount	Submitted
32	33	Conad*	Europe	Italy	14.69	Desk research	Wholesale and retail trade	producer	52,762	in 2017	Headcount	Desk research
33	38	Land O'Lakes	Americas	USA	13.79	USDA	Agriculture and food industries	producer	10,000	in 2017	Headcount	Desk research
34	42	FrieslandCampina	Europe	Netherlands	13.78	Orbis	Agriculture and food industries	producer	23,675	average 2017	FTE	Desk research
35	36	Fonterra	Asia and Pacific	New Zealand	13.67	Desk research	Agriculture and food industries	producer	22,269	31/07/2017	FTE	Desk research
36	31	Hokuren	Asia and Pacific	Japan	13.51	Desk research	Agriculture and food industries	producer	1,867	31/03/2018	Headcount	Desk research
37	37	Corporación Mondragón	Europe	Spain	13.49	Desk research	Industry	worker	80,818	31/12/2017	Headcount	Submitted
38	29	Unipol	Europe	Italy	13.31	ICMIF	Insurance	non coop	14,188	31/12/2017	Headcount	Desk research
39	34	John Lewis Partnership PLC	Europe	UK	13.15	Co-operatives UK	Wholesale and retail trade	non coop***	86,700	31/12/2017	Headcount	Co-operatives UK
40	41	The Norinchukin bank	Asia and Pacific	Japan	13.06	Desk research	Financial service	non coop	3,608	31/03/2018	Headcount	Desk research
41	39	Wakefern Food Corp./Shoprite	Americas	USA	12.93	NCB	Wholesale and retail trade	producer	70,000+			Desk research
42	44	SOK*	Europe	Finland	12.74	Desk research	Wholesale and retail trade	consumer/user	39,382	31/12/2017	Headcount	Desk research
43	43	Coöperatie VGZ	Europe	Netherlands	12.32	Desk research	Insurance	consumer/user	1,941	31/12/2017	Headcount	Desk research
44	40	Co-operative Group Limited	Europe	UK	12.20	Co-operatives UK	Wholesale and retail trade	consumer/user	65,887	06/01/2018	Headcount	Co-operatives UK
45	50	Arla Foods amba	Europe	Denmark	11.81	Orbis	Agriculture and food industries	producer	18,973	in 2017	average FTE	Desk research
46	48	Groupama	Europe	France	11.47	Desk research	Insurance	mutual	32,500	in 2017	Headcount	Desk research
47	47	AG2R La Mondiale	Europe	France	11.05	Desk research	Insurance	mutual	2,922	in 2017	Headcount	Desk research
48	52	Vienna Insurance Group	Europe	Austria	10.61	Desk research	Insurance	mutual	25,059	average 2017	Headcount	Desk research
49	53	Pacific Life	Americas	USA	10.06	ICMIF	Insurance	mutual	3,578	31/12/2017		Desk research
50	56	Associated Wholesale Grocers, Inc	Americas	USA	9.70	NCB	Wholesale and retail trade	producer				
51	55	Danish Crown amba	Europe	Denmark	9.41	Orbis	Agriculture and food industries	producer	25,300	31/12/2017	Headcount	Submitted

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52	60	Copersucar SA	Americas	Brazil	8.86	Desk research	Agriculture and food industries	non coop	641	2017/2018	Headcount	Desk research
53	45	American Family	Americas	USA	8.54	Desk research	Insurance	mutual	11,307	31/12/2017		Desk research
54	59	HUK-Coburg	Europe	Germany	8.32	Desk research	Insurance	mutual	10,313	31/12/2017	Headcount	Desk research
55	54	CZ Groep	Europe	Netherlands	8.12	ICMIF	Insurance	mutual				
56	58	Guardian Life	Americas	USA	8.11	Desk research	Insurance	mutual	8,800	in 2017	Headcount	Desk research
57	63	Südzucker	Europe	Germany	7.89	Desk research	Agriculture and food industries	non coop	19,271	28/02/2018	Headcount	Desk research
58	72	Debeka Versichern	Europe	Germany	7.80	Desk research	Insurance	mutual	16,084	31/12/2017	Headcount	Desk research
59	-	RBI (Raiffeisen Bank International) <sup>9</sup>	Europe	Austria	7.60	Desk research	Financial service	consumer/user	49,700	31/12/2017	FTE	Desk research
60	-	Groupe VYV	Europe	France	7.60	ICMIF	Insurance	mutual				
61	61	Superunie	Europe	Netherlands	7.59	Orbis	Wholesale and retail trade	producer				
62	66	Auto-Owners Insurance	Americas	USA	7.59	ICMIF	Insurance	mutual				
63	71	Federated Co-operatives Limited	Americas	Canada	7.57	Desk research	Wholesale and retail trade	consumer/user	3,365			Desk research
64	67	Agravis	Europe	Germany	7.32	Desk research	Agriculture and food industries	producer	6,685	31/12/2017	Headcount	Desk research
65	57	Mutual of Omaha	Americas	USA	7.31	ICMIF	Insurance	mutual	5,896	31/12/2017		Desk research
66	64	GROWMARK, Inc.	Americas	USA	7.30	NCB	Agriculture and food industries	producer	7,000+			Desk research
67	65	MACIF	Europe	France	6.97	ICMIF	Insurance	mutual				
68	68	DLG	Europe	Denmark	6.87	Desk research	Agriculture and food industries	producer	6,359	31/12/2017	FTE	Desk research
69	79	Deutsches Milchkontor Eg (DMK)	Europe	Germany	6.72	Orbis	Agriculture and food industries	producer	5,837	in 2017	Headcount	Desk research
70	74	HealthPartners Inc.	Americas	USA	6.65	NCB	Education, health and social work	consumer/user	26,000			Desk research
71	-	Korean National Federation of Fisheries Co-operatives (NFFC)	Asia and Pacific	Republic of Korea	6.43	Desk research	Fishing	producer				
72	277	Signal Iduna	Europe	Germany	6.41	ICMIF	Insurance	mutual				
73	73	Fenaco	Europe	Switzerland	6.36	Desk research	Agriculture and food industries	producer	10,058	31/12/2017	Headcount	Desk research
74	62	In Vivo	Europe	France	6.27	Orbis	Agriculture and food industries	producer	5,500			Desk research
75	78	Agrial	Europe	France	6.21	Desk research	Agriculture and food industries	producer	22,000	in 2017		Desk research
76	70	Menzis	Europe	Netherlands	6.19	ICMIF	Insurance	consumer/user	1,816	in 2017	FTE	Desk research

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77	84	Navy Federal Credit Union	Americas	USA	6.03	Desk research	Financial service	consumer/user	14,577	in 2017	FTE	Callahan & Associates
78	87	UNIQA	Europe	Austria	5.98	ICMIF	Insurance	non coop	12,839	31/12/2017	FTE	Desk research
79	76	Coop amba	Europe	Denmark	5.93	Orbis	Wholesale and retail trade	consumer/user	63,645	in 2017		Desk research
80	82	Folksam	Europe	Sweden	5.85	Desk research	Insurance	mutual	3,716	in 2017	FTE	Desk research
81	77	Terrena	Europe	France	5.81	Poidseco	Agriculture and food industries	producer	15,754	in 2017	Headcount	Desk research
82	81	Coop Norge	Europe	Norway	5.80	Orbis	Wholesale and retail trade	consumer/user	5,217	31/12/2017	Headcount	Desk research
83	85	Sodiaal	Europe	France	5.73	Poidseco	Agriculture and food industries	producer	9,100	in 2017		Desk research
84	89	Metsä Group (Metsäliitto)	Europe	Finland	5.70	Finnish300+_2017	Agriculture and food industries	non coop	9,126	in 2017	Headcount	Finnish300+_2017
85	94	Mutua Madrileña	Europe	Spain	5.65	Desk research	Insurance	mutual				
86	101	Tereos	Europe	France	5.64	Orbis	Agriculture and food industries	producer	25,000	31/03/2018	Headcount	Desk research
87	80	FJCC	Asia and Pacific	Japan	5.54	Desk research	Insurance	consumer/user				
88	88	Varma Mutual Pension	Europe	Finland	5.50	ICMIF	Insurance	mutual	554	in 2017	Headcount	Desk research
89	51	Astera	Europe	France	5.42	Desk research	Wholesale and retail trade	producer	3,271	in 2017	FTE	Desk research
90	92	Cattolica Assicurazioni	Europe	Italy	5.40	Desk research	Insurance	consumer/user	1,579	31/12/2017	Headcount	Desk research
91	91	ACE Hardware Corp.	Americas	USA	5.39	NCB	Wholesale and retail trade	producer				
92	93	FM Global	Americas	USA	5.34	Desk research	Insurance	mutual				
93	83	Zenrosai	Asia and Pacific	Japan	5.31	Desk research	Insurance	consumer/user	3,490	31/12/2017	Headcount	Submitted
94	90	FloraHolland	Europe	Netherlands	5.30	Desk research	Agriculture and food industries	producer	2,628	31/12/2017	Headcount	Desk research
95	109	Reale Mutua	Europe	Italy	5.13	ICMIF	Insurance	mutual	3,659	31/12/2017	Headcount	Desk research
96	75	Fukoku Life	Asia and Pacific	Japan	5.12	ICMIF	Insurance	mutual	12,654	31/03/2018	Headcount	Desk research
97	105	Agropur Coopérative	Americas	Canada	4.94	Desk research	Agriculture and food industries	producer	8,671	28/10/2017	Headcount	Submitted
98	99	Ilmarinen Mutual Pension	Europe	Finland	4.87	Desk research	Insurance	mutual				
99	107	PFA Pension	Europe	Denmark	4.87	Desk research	Insurance	mutual	1,296	average 2017	FTE	Desk research
100	103	La Coop fédérée	Americas	Canada	4.83	Desk research	Agriculture and food industries	producer	13,150	31/10/2017	Headcount	Desk research
101	100	Danish Agro	Europe	Denmark	4.81	Orbis	Agriculture and food industries	producer	4,363	in 2017	Headcount	Desk research
102	-	Sanacorp Eg Pharmazeutische	Europe	Germany	4.75	Orbis	Wholesale and retail trade	producer	2,733			Orbis

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103	86	Gothaer Versicherungen	Europe	Germany	4.74	Desk research	Insurance	mutual	5,589	average 2017	Headcount	Desk research
104	104	Foodstuffs North Island Limited	Asia and Pacific	New Zealand	4.72	NZ.Coop	Wholesale and retail trade	consumer/user	1,700			Desk research
105	106	Lantmannen	Europe	Sweden	4.65	Desk research	Agriculture and food industries	producer	9,597	31/12/2017	Headcount	Desk research
106	-	Alte Leipziger	Europe	Germany	4.62	ICMIF	Insurance	mutual				
107	124	Securian Financial Group	Americas	USA	4.59	Desk research	Insurance	mutual	5,300			Desk research
108	112	Alecta	Europe	Sweden	4.51	ICMIF	Insurance	mutual	364	31/12/2017	Headcount	Desk research
109	128	Gujarat Cooperative Milk Marketing Federation	Asia and Pacific	India	4.49	Desk research	Agriculture and food industries	producer				
110	-	Korean Federation of Community Credit Cooperatives (KFCC)	Asia and Pacific	Republic of Korea	4.34	Desk research	Financial service	consumer/user	861			Desk research
111	272	Die Continentale	Europe	Germany	4.32	Desk research	Insurance	mutual	3,732	31/12/2017		Desk research
112	-	Länsförsäkringar	Europe	Sweden	4.24	ICMIF	Insurance	mutual				
113	102	KLP	Europe	Norway	4.19	Desk research	Insurance	mutual	991	31/12/2017	Headcount	Desk research
114	111	Raiffeisen group	Europe	Switzerland	4.10	Desk research	Financial service	consumer/user	11,158	in 2017	Headcount	Desk research
115	120	Sicredi	Americas	Brazil	4.03	Desk research	Financial service	consumer/user	23,393	in 2017	FTE	Desk research
116	113	MAIF	Europe	France	3.98	ICMIF	Insurance	mutual	7,640	in 2017	Headcount	Desk research
117	118	Elo	Europe	Finland	3.97	ICMIF	Insurance	mutual	462	31/12/2017	FTE	Desk research
118	116	LVM Versicherung	Europe	Germany	3.95	ICMIF	Insurance	mutual	10,827			Desk research
119	117	Swiss Mobiliar	Europe	Switzerland	3.83	Desk research	Insurance	consumer/user	5,334	in 2017	FTE	Desk research
120	114	Kooperativa Förbundet	Europe	Sweden	3.83	Desk research	Wholesale and retail trade	consumer/user	15,000			Desk research
121	110	Vivescia	Europe	France	3.80	Desk research	Agriculture and food industries	producer	7,500			Desk research
122	-	DEVK Versicherungen	Europe	Germany	3.77	ICMIF	Insurance	mutual				
123	-	Malakoff Médéric Humanis	Europe	France	3.62	ICMIF	Insurance	mutual				
124	123	Ag Processing Inc.	Americas	USA	3.62	NCB	Agriculture and food industries	producer	1,100			Desk research
125	108	Indian Farmers Fertiliser Cooperative (IFFCO)	Asia and Pacific	India	3.61	Desk research	Agriculture and food industries	producer	5,012	31/12/2017	Headcount	Submitted
126	121	Co-op Mirai	Asia and Pacific	Japan	3.48	JCCU	Wholesale and retail trade	consumer/user	13,888	31/03/2018	Headcount	JCCU
127	173	VHV Versicherungen	Europe	Germany	3.44	Desk research	Insurance	mutual	3,044	in 2017		Desk research



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128	96	Asahi Life	Asia and Pacific	Japan	3.42	ICMIF	Insurance	mutual	15,935	31/03/2018	Headcount	Desk research
129	122	Japanese Consumers' Co-operative Union (JCCU)	Asia and Pacific	Japan	3.38	JCCU	Wholesale and retail trade	consumer/user	1,717	31/03/2018	Headcount	Submitted
130	136	CoBank, ACB	Americas	USA	3.32	Desk research	Financial service	consumer/user				
131	127	Coamo	Americas	Brazil	3.29	Desk research	Agriculture and food industries	producer	7,460	31/12/2017	Headcount	Desk research
132	131	California Dairies, Inc.	Americas	USA	3.20	NCB	Agriculture and food industries	producer				
133	130	Do-it-Best Corp.	Americas	USA	3.20	NCB	wholesale and retail trade	producer				
134	135	Westfleisch	Europe	Germany	3.19	Orbis	Agriculture and food industries	producer	3,400	in 2017	Headcount	Desk research
135	162	Cuna Mutual	Americas	USA	3.14	ICMIF	Insurance	mutual				
136	137	Noweda	Europe	Germany	3.07	Desk research	wholesale and retail trade	producer	1,519		FTE	Desk research
137	125	Country Financial	Americas	USA	3.06	ICMIF	Insurance	mutual				
138	97	Sentry Insurance	Americas	USA	3.04	ICMIF	Insurance	mutual	4,139	31/12/2017		Desk research
139	148	The Co-operators	Americas	Canada	3.03	ICMIF	Insurance	consumer/user	5,044			Desk research
140	119	OP Group - Pohjola Pankki Oyj	Europe	Finland	3.00	Desk research	Financial service	consumer/user	12,269	31/12/2017	Headcount	Desk research
141	151	Skandia Mutual	Europe	Sweden	2.90	Desk research	Insurance	mutual	309	in 2017		Desk research
142	134	Agrana	Europe	Austria	2.90	Desk research	Agriculture and food industries	non coop	8,678	28/02/2018	FTE	Desk research
143	-	National Credit Union Federation of Korea (NACUFOK)	Asia and Pacific	Republic of Korea	2.88	Desk research	Financial service	consumer/user	9,661			Desk research
144	138	Nortura	Europe	Norway	2.85	Orbis	Agriculture and food industries	producer	5,231	in 2017	FTE	Desk research
145	98	Ameritas Life	Americas	USA	2.81	ICMIF	Insurance	mutual				
146	142	Ethias	Europe	Belgium	2.81	Desk research	Insurance	mutual	1,672	in 2017		Desk research
147	152	NTUC Income	Asia and Pacific	Singapore	2.80	Desk research	Insurance	consumer/user	1,800			Desk research
148	141	Tine sa	Europe	Norway	2.73	Orbis	Agriculture and food industries	producer	5,476	in 2017	Headcount	Desk research
149	165	Mutual of America Life	Americas	USA	2.71	Desk research	Insurance	mutual	1,079	31/12/2017		Desk research
150	145	RWA	Europe	Austria	2.70	Desk research	Agriculture and food industries	producer	2,015	in 2017	Headcount	Desk research
151	129	Axérial	Europe	France	2.68	Poidseco	Agriculture and food industries	producer	3,182		FTE	Desk research
152	154	Co-operative Bulk Handling Ltd	Asia and Pacific	Australia	2.67	CEMI	Agriculture and food industries	producer	1,065	31/12/2017	Headcount	Desk research

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153	126	Ohio National Life	Americas	USA	2.63	ICMIF	Insurance	mutual				
154	149	Recreational Equipment Inc.	Americas	USA	2.62	NCB	wholesale and retail trade	consumer/user	13,000+			Desk research
155	-	National Life	Americas	USA	2.62	ICMIF	Insurance	mutual				
156	147	Penn Mutual	Americas	USA	2.61	ICMIF	Insurance	mutual				
157	144	Co-op Sapporo	Asia and Pacific	Japan	2.52	JCCU	Wholesale and retail trade	consumer/user	14,893	31/03/2018	Headcount	JCCU
158	158	ForFarmers	Europe	Netherlands	2.51	Desk research	Agriculture and food industries	non coop	2,325	31/12/2017	FTE	Desk research
159	199	SMABTP	Europe	France	2.51	ICMIF	Insurance	mutual				
160	159	Agricola Tre Valli	Europe	Italy	2.49	Orbis	Agriculture and food industries	producer	6,842	31/12/2017	Headcount	Orbis
161	150	NTUC Fairprice Co-Operative Ltd	Asia and Pacific	Singapore	2.46	Submitted	Wholesale and retail trade	consumer/user	9,879	31/12/2017	Headcount	Submitted
162	161	Groupe Even	Europe	France	2.46	Poidseco	Agriculture and food industries	producer				
163	167	Wawanesa Mutual	Americas	Canada	2.44	Desk research	Insurance	mutual	4,900	in 2017		Desk research
164	155	AGRIFIRM	Europe	Netherlands	2.41	Orbis	Agriculture and food industries	producer	2,954	31/12/2017	FTE	Desk research
165	171	Södra	Europe	Sweden	2.40	Desk research	Agriculture and food industries	producer	3,402			Desk research
166	-	Barmenia Versicherungen	Europe	Germany	2.39	ICMIF	Insurance	mutual				
167	192	Ornua (ex Irish Dairy Board Co-operative Ltd)	Europe	Ireland	2.34	Desk research	Agriculture and food industries	producer	2,168			Desk research
168	170	Royal Cosun	Europe	Netherlands	2.34	Orbis	Agriculture and food industries	producer	3,850		FTE	Desk research
169	168	MATMUT	Europe	France	2.34	ICMIF	Insurance	mutual	6,116			Desk research
170	143	HanseMerkur Versicherungsgruppe	Europe	Germany	2.32	Desk research	Insurance	mutual	2,159			Desk research
171	166	MACSF	Europe	France	2.29	ICMIF	Insurance	mutual	1,529	in 2017		Desk research
172	153	New York State Insurance Fund	Americas	USA	2.28	Desk research	Insurance	mutual				
173	183	Basin Electric Power Cooperative	Americas	USA	2.27	NCB	Utilities	consumer/user				
174	174	NFU Mutual	Europe	UK	2.26	ICMIF	Insurance	mutual	3,756			
175	164	Co-op Kobe	Asia and Pacific	Japan	2.25	JCCU	Wholesale and retail trade	consumer/user	9,612	31/03/2018	Headcount	JCCU
176	156	Tawuniya	Asia and Pacific	Saudi Arabia	2.24	ICMIF	Insurance	consumer/user				
177	172	Landgard	Europe	Germany	2.21	Orbis	Agriculture and food industries	producer	3,000			Desk research
178	176	Triskalia	Europe	France	2.20	Poidseco	Agriculture and food industries	producer	4,800			Desk research

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179	177	National Merchant Buying Society Limited	Europe	UK	2.19	Desk research	Wholesale and retail trade	producer	51	average 2017	Headcount	Desk research
180	-	Groupe AÉSIO	Europe	France	2.19	ICMIF	Insurance	mutual				
181	180	Foodstuffs South Island	Asia and Pacific	New Zealand	2.18	NZ.Coop	Wholesale and retail trade	consumer/user	1,311			Desk research
182	185	Amica Mutual	Americas	USA	2.18	Desk research	Insurance	mutual	3,800+			Desk research
183	187	C. Vale	Americas	Brazil	2.16	Desk research	Agriculture and food industries	producer	9,130			Desk research
184	195	Agribank, FCB	Americas	USA	2.16	Desk research	Financial service	consumer/user				
185	175	Darigold	Americas	USA	2.13	NCB	Agriculture and food industries	producer	1,200			Desk research
186	194	Maîtres Laitiers du Cotentin	Europe	France	2.13	Poidseco	Agriculture and food industries	producer				
187	188	Limagrain	Europe	France	2.09	Poidseco	Agriculture and food industries	producer	7,000+			Desk research
188	191	Sperwer	Europe	Netherlands	2.08	Desk research	Wholesale and retail trade	producer	1,076	in 2017	FTE	Desk research
189	178	True Value Company	Americas	USA	2.06	NCB	Wholesale and retail trade	producer				
190	189	Associated Food Stores	Americas	USA	2.05	NCB	Wholesale and retail trade	producer				
191	179	HKScan Oyj	Europe	Finland	2.04	Finnish300+_2017	Agriculture and food industries	non coop	7,319	in 2017	Headcount	Finnish300+_2017
192	193	Fundación Espriu	Europe	Spain	2.02	Submitted	Education, health and social work	worker	6,534	31/12/2017	Headcount	Submitted
193	95	State Auto Insurance	Americas	USA	2.00	ICMIF	Insurance	mutual	1,962	23/02/2018		Desk research
194	139	Cristal Union	Europe	France	2.00	Orbis	Agriculture and food industries	producer	2,048			Desk research
195	182	Raiffeisen Waren-Zentrale Rhein-Main	Europe	Germany	1.99	Desk research	Agriculture and food industries	producer	2,600			Desk research
196	196	Hospital Contribution Fund (HCF)	Asia and Pacific	Australia	1.94	CEMI	Insurance	mutual				
197	198	Valio Oy	Europe	Finland	1.93	Finnish300+_2017	Agriculture and food industries	producer	4,096	in 2017	Headcount	Finnish300+_2017
198	184	Federated Mutual	Americas	USA	1.91	ICMIF	Insurance	mutual	1,441			Desk research
199	181	Murray Goulburn Co-operative Co Ltd	Asia and Pacific	Australia	1.91	CEMI	Agriculture and food industries	producer	2,200			Desk research
200	235	Western & Southern Financial	Americas	USA	1.89	Desk research	Insurance	mutual	3,400	31/12/2017		Desk research
201	200	SSQ Financial Group	Americas	Canada	1.89	ICMIF	Insurance	mutual	2,066			Desk research
202	205	Felleskjøpet Agri	Europe	Norway	1.88	Orbis	Agriculture and food industries	producer	1,818	31/12/2017		Desk research
203	169	Cooperl Arc Atlantique	Europe	France	1.84	Orbis	Agriculture and food industries	producer	7,000			Desk research
204	208	Prairie Farms Dairy Inc.	Americas	USA	1.84	NCB	Agriculture and food industries	producer				

RANK 2017	RANK 2016	ORGANISATION	REGION	COUNTRY	TURNOVER 2017 (BILLION US\$)	SOURCE ECONOMIC DATA	ECONOMIC ACTIVITY	TYPE	NUMBER OF EMPLOYEES 2017	DATE	FTE OR HEADCOUNT	SOURCE EMPLOYEE DATA
205	212	LBM Advantage	Americas	USA	1.82	NCB	Wholesale and retail trade	producer				
206	190	Blue Cross and Blue Shield of Kansas	Americas	USA	1.82	ICMIF	Insurance	mutual				
207	132	EMC Insurance Companies	Americas	USA	1.81	ICMIF	Insurance	mutual	2,500+			
208	217	GESCO	Europe	Italy	1.78	Orbis	Agriculture and food industries	producer	595			Orbis
209	203	Shelter Insurance	Americas	USA	1.78	ICMIF	Insurance	mutual				
210	221	Silver Fern Farms	Asia and Pacific	New Zealand	1.75	NZ.Coop	Agriculture and food industries	non coop	approx. 7,000			NZ.Coop
211	-	Volkswahl-Bund Versicherungen	Europe	Germany	1.74	ICMIF	Insurance	mutual				
212	-	Mosadex	Europe	Netherlands	1.74	Orbis	Wholesale and retail trade	producer				
213	201	P&V	Europe	Belgium	1.74	Desk research	Insurance	consumer/user	1,466	31/12/2017	FTE	Desk research
214	222	Hochwald Milch Eg	Europe	Germany	1.73	Desk research	Agriculture and food industries	producer	1,892	in 2017		Desk research
215	225	Febelco	Europe	Belgium	1.72	Orbis	Wholesale and retail trade	producer				
216	211	Associated Milk Producers, Inc	Americas	USA	1.69	NCB	Agriculture and food industries	producer				
217	219	La Capitale	Americas	Canada	1.67	Desk research	Insurance	mutual	2,747	31/12/2017		Desk research
218	233	Select Milk Producers, Inc.	Americas	USA	1.67	NCB	Agriculture and food industries	producer				
219	204	Ocean Spray	Americas	USA	1.66	NCB	Agriculture and food industries	producer				
220	228	Lur Berri	Europe	France	1.66	Poidseco	Agriculture and food industries	producer				
221	215	Zespri	Asia and Pacific	New Zealand	1.63	NZ.Coop	Agriculture and food industries	producer	478	31/03/2018	FTE	Desk research
222	213	Bank Kerjasama Rakyat Malaysia Berhad	Asia and Pacific	Malaysia	1.63	Desk research	Financial service	consumer/user	5,008	31/12/2017		Desk research
223	226	Atria Oyj	Europe	Finland	1.62	Finnish300+_2017	Agriculture and food industries	non coop	4,449	in 2017		Desk research
224	279	SACMI	Europe	Italy	1.61	Desk research	Industry	worker	4,305	31/12/2017		Desk research
225	-	Japan CO-OP Insurance Consumers' Cooperative Federation (JCIF)	Asia and Pacific	Japan	1.61	ICMIF	Insurance	consumer/user				
226	197	The Kyoei Fire & Marine Insurance Co	Asia and Pacific	Japan	1.60	ICMIF	Insurance	non coop				
227	230	Foremost Farms USA Cooperative	Americas	USA	1.60	NCB	Agriculture and food industries	producer				
228	206	U Co-op	Asia and Pacific	Japan	1.60	JCCU	Wholesale and retail trade	consumer/user				
229	202	Royal London	Europe	UK	1.60	Desk research	Insurance	mutual				

RANK 2017	RANK 2016	ORGANISATION	REGION	COUNTRY	TURNOVER 2017 (BILLION US\$)	SOURCE ECONOMIC DATA	ECONOMIC ACTIVITY	TYPE	NUMBER OF EMPLOYEES 2017	DATE	FTE OR HEADCOUNT	SOURCE EMPLOYEE DATA
230	216	Euralis	Europe	France	1.55	Poidseco	Agriculture and food industries	producer	4,800			Desk research
231	239	Confederação Nacional das Cooperativas Médicas Unimed do Brasil - Central Nacional Unimed	Americas	Brazil	1.55	Desk research	Education, health and social work	worker	332	31/12/2017		Desk research
232	223	Farmlands Trading Society	Asia and Pacific	New Zealand	1.54	Desk research	Agriculture and food industries	producer	1,400			Desk research
233	214	Southern States Cooperative	Americas	USA	1.53	NCB	Agriculture and food industries	producer				
234	209	Maisadour	Europe	France	1.51	Poidseco	Agriculture and food industries	producer	5,439	2017/2018	FTE	Desk research
235	234	Independent Pharmacy Cooperative, Inc.	Americas	USA	1.49	NCB	Wholesale and retail trade	producer				
236	207	Blue Diamond Growers	Americas	USA	1.48	NCB	Agriculture and food industries	producer				
237	-	Alfa Insurance	Americas	USA	1.48	ICMIF	Insurance	mutual				
238	240	CEF	Europe	Italy	1.48	Orbis	Wholesale and retail trade	producer	942			Orbis
239	229	Agricultores Federados Argentinos Sociedad Cooperativa Limitada	Americas	Argentina	1.48	Submitted	Agriculture and food industries	producer	2,424	30/10/2017	Headcount	Submitted
240	-	Granlatte	Europe	Italy	1.47	Orbis	Agriculture and food industries	producer	2,916			Orbis
241	-	Tennessee Farmers Insurance	Americas	USA	1.46	ICMIF	Insurance	mutual				
242	224	Oglethorpe Power Corporation	Americas	USA	1.43	NCB	Utilities	consumer/user				
243	231	Affiliated Foods, Inc.	Americas	USA	1.43	NCB	Wholesale and retail trade	producer				
244	227	The Midcounties Co-operative Limited	Europe	UK	1.41	Co-operatives UK	Wholesale and retail trade	consumer/user	7,958	31/12/2017	Headcount	Submitted
245	220	OBOS BBL	Europe	Norway	1.40	Orbis	Housing	consumer/user	2,661	31/12/2017		Desk research
246	242	American Crystal Sugar Co.	Americas	USA	1.40	NCB	Agriculture and food industries	producer				
247	237	Norges Raafisklag sa	Europe	Norway	1.39	Orbis	Fishing	producer	60	31/12/2017		Desk research
248	238	Tri-State G&T Association	Americas	USA	1.39	NCB	Utilities	consumer/user	1,540			Desk research
249	241	Grupo Sancor Seguros	Americas	Argentina	1.39	Desk research	Insurance	consumer/user	2,203	30/06/2017		Desk research
250	-	MILCOBEL	Europe	Belgium	1.38	Orbis	Agriculture and food industries	producer				
251	255	MFA Incorporated	Americas	USA	1.37	NCB	Agriculture and food industries	producer	54	31/12/2017	FTE	Desk research
252	-	Plains Cotton Co-op Association	Americas	USA	1.37	NCB	Agriculture and food industries	producer				
253	254	FCS of America	Americas	USA	1.37	NCB	Financial service	consumer/user	297	31/12/2017	Headcount	Desk research

RANK 2017	RANK 2016	ORGANISATION	REGION	COUNTRY	TURNOVER 2017 (BILLION US\$)	SOURCE ECONOMIC DATA	ECONOMIC ACTIVITY	TYPE	NUMBER OF EMPLOYEES 2017	DATE	FTE OR HEADCOUNT	SOURCE EMPLOYEE DATA
254	-	OneAmerica	Americas	USA	1.36	Desk research	Insurance	mutual				
255	210	State Compensation Insurance Fund	Americas	USA	1.36	ICMIF	Insurance	mutual				
256	250	AEGIS	Americas	USA	1.34	Desk research	Insurance	mutual				
257	-	Unione Farmaceutica Novarese	Europe	Italy	1.34	Orbis	Wholesale and retail trade	producer	577			Orbis
258	285	Australian Unity	Asia and Pacific	Australia	1.34	CEMI	Insurance	mutual				
259	243	Acuity	Americas	USA	1.33	Desk research	Insurance	mutual	1,253			Desk research
260	260	Producers Livestock Marketing Association	Americas	USA	1.33	NCB	Agriculture and food industries	producer				
261	-	La Mutuelle Générale	Europe	France	1.32	ICMIF	Insurance	mutual				
262	268	Zorg en Zekerheid	Europe	Netherlands	1.31	ICMIF	Insurance	mutual	452	31/12/2017	FTE	Desk research
263	251	State Employees Credit Union, Inc.	Americas	USA	1.31	Desk research	Financial service	consumer/user	6,300+	30/06/2017		Desk research
264	247	Central Electric Power Cooperative, Inc.	Americas	USA	1.31	NCB	Utilities	consumer/user				
265	253	Sunkist Growers, Inc.	Americas	USA	1.30	NCB	Agriculture and food industries	producer				
266	265	Capricorn Society Ltd	Asia and Pacific	Australia	1.29	CEMI	Wholesale and retail trade	producer	286	31/12/17	Headcount	Submitted
267	248	LocalTapiola	Europe	Finland	1.28	Desk research	Insurance	mutual	3,404	in 2017		Desk research
268	252	South Dakota Wheat Growers Association (da 2018 Agtera)	Americas	USA	1.28	NCB	Agriculture and food industries	producer				
269	256	DSW Zorgverzekerbaar	Europe	Netherlands	1.27	ICMIF	Insurance	mutual	550	in 2017	FTE	Desk research
270	287	C.M.C.	Europe	Italy	1.26	Orbis	Industry	worker	6,905	average 2017		Desk research
271	290	OK amba	Europe	Denmark	1.25	Orbis	Wholesale and retail trade	multi-stakeholder	1,669			Orbis
272	298	Landus Cooperative	Americas	USA	1.25	NCB	Agriculture and food industries	producer				
273	269	HBF Health	Asia and Pacific	Australia	1.24	CEMI	Insurance	mutual	3,348	31/12/2017	Headcount	Submitted
274	-	AXA Assurance IARD mutuelle	Europe	France	1.23	ICMIF	Insurance	mutual				
275	-	Fuer Sie Handelsgenossenschaft Eg food - non food	Europe	Germany	1.22	Orbis	Wholesale and retail trade	producer	91			Orbis
276	264	ONVZ	Europe	Netherlands	1.22	Desk research	Insurance	mutual	339	average 2017	FTE	Desk research
277	257	Grange Mutual Casualty Pool	Americas	USA	1.22	Desk research	Insurance	mutual				
278	262	ZG Raiffeisen Eg	Europe	Germany	1.22	Desk research	Agriculture and food industries	producer	1,938	average 2017		Desk research

RANK 2017	RANK 2016	ORGANISATION	REGION	COUNTRY	TURNOVER 2017 (BILLION US\$)	SOURCE ECONOMIC DATA	ECONOMIC ACTIVITY	TYPE	NUMBER OF EMPLOYEES 2017	DATE	FTE OR HEADCOUNT	SOURCE EMPLOYEE DATA
279	-	West Bend Mutual	Americas	USA	1.19	ICMIF	Insurance	mutual				
280	266	WWK Versicherungen	Europe	Germany	1.18	Desk research	Insurance	mutual	1,196	31/12/2017		Desk research
281	-	Spółdzielnia Mleczarska Mlekovita	Europe	Poland	1.17	Orbis	Agriculture and food industries	producer	3,111			Orbis
282	263	Grupo Cooperativo Cajamar	Europe	Spain	1.17	Desk research	Financial service	consumer/user	6,435	31/12/2017	FTE	Desk research
283	236	Advitam (Unéal)	Europe	France	1.17	Poidseco	Agriculture and food industries	producer				
284	-	Gruppo ITAS	Europe	Italy	1.16	ICMIF	Insurance	mutual	745	31/12/2017	Headcount	Desk research
285	-	Motorists Insurance Group	Americas	USA	1.16	ICMIF	Insurance	mutual				
286	286	Coop Nederland	Europe	Netherlands	1.15	Orbis	Wholesale and retail trade	consumer/user	8,043	31/12/2017	Headcount	Submitted
287	274	Organic Valley (CROPP)	Americas	USA	1.15	NCB	Agriculture and food industries	producer				
288	267	Coöperatie Coforta U.A. (Greenery)	Europe	Netherlands	1.13	Desk research	Agriculture and food industries	producer	1,062	31/12/2017	FTE	Desk research
289	244	MUTEX	Europe	France	1.13	ICMIF	Insurance	mutual	608	31/12/2017		Desk research
290	284	Krys Group	Europe	France	1.11	Desk research	Wholesale and retail trade	producer				
291	294	Datev	Europe	Germany	1.11	Desk research	Wholesale and retail trade	producer	7,292	31/12/2017		Desk research
292	-	Mutuelle Vaudoise	Europe	Switzerland	1.10	ICMIF	Insurance	consumer/user				
293	276	Central England Co-operative Limited	Europe	UK	1.09	Co-operatives UK	Wholesale and retail trade	consumer/user	8,496	28/03/2018		Co-operatives UK
294	280	URM Stores	Americas	USA	1.09	NCB	Wholesale and retail trade	producer				
295	281	Alliance Group	Asia and Pacific	New Zealand	1.09	Desk research	Agriculture and food industries	producer	4,700	in 2017		Desk research
296	-	North Carolina Farm Bureau	Americas	USA	1.09	ICMIF	Insurance	mutual				
297	275	Associated Electric Cooperative Inc.	Americas	USA	1.08	NCB	Utilities	consumer/user				
298	-	Banca Popolare di Sondrio	Europe	Italy	1.08	Euricse	Financial service	consumer/user	3,178			Orbis
299	-	UNIPRO Foodservice, Inc.	Americas	USA	1.08	NCB	Wholesale and retail trade	producer				
300	258	Central Valley Ag Cooperative	Americas	USA	1.08	NCB	Agriculture and food industries	producer				

\*The figure includes the central and single coops    \*\*Unconfirmed    \*\*\*Employee-owned enterprise    °Merger with RZB

T. 8: THE 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER/GDP PER CAPITA

RANK 2017	RANK 2016	ORGANISATION	REGION	COUNTRY	ECONOMIC ACTIVITY	TYPE	TURNOVER/GDP PER CAPITA 2017	SOURCE
1	2	Groupe Crédit Agricole	Europe	France	Financial service	consumer/user	2,488,506.09	Desk research
2	4	Gujarat Cooperative Milk Marketing Federation	Asia and Pacific	India	Agriculture and food industries	producer	2,266,597.01	Desk research
3	1	Indian Farmers Fertiliser Cooperative (IFFCO)	Asia and Pacific	India	Agriculture and food industries	producer	1,823,659.36	Desk research
4	3	Groupe BPCE	Europe	France	Financial service	consumer/user	1,526,215.18	Desk research
5	5	Zenkyoren	Asia and Pacific	Japan	Insurance	producer	1,348,530.03	Desk research
6	6	Nonghyup (NACF)	Asia and Pacific	Republic of Korea	Agriculture and food industries	producer	1,305,160.83	Submitted
7	11	Nippon Life	Asia and Pacific	Japan	Insurance	mutual	1,261,680.79	Desk research
8	9	REWE Group*	Europe	Germany	Wholesale and retail trade	producer	1,249,940.90	Desk research
9	7	BVR	Europe	Germany	Financial service	consumer/user	1,237,389.47	Desk research
10	8	ACDLEC - E. Leclerc**	Europe	France	wholesale and retail trade	producer	1,086,188.90	Desk research
11	12	Zen-Noh	Asia and Pacific	Japan	Agriculture and food industries	producer	1,079,276.99	Desk research
12	10	Groupe Crédit Mutuel	Europe	France	Financial service	consumer/user	916,950.27	Desk research
13	13	Copersucar SA	Americas	Brazil	Agriculture and food industries	non coop	896,867.11	Desk research
14	15	Talanx Group	Europe	Germany	Insurance	mutual	836,087.64	Desk research
15	16	Edeka Zentrale	Europe	Germany	Wholesale and retail trade	producer	832,939.03	Desk research
16	17	State Farm	Americas	USA	Insurance	mutual	707,850.25	Desk research
17	18	Meiji Yasuda Life	Asia and Pacific	Japan	Insurance	mutual	703,760.54	Desk research
18	14	Sumitomo Life	Asia and Pacific	Japan	Insurance	mutual	625,650.15	Desk research
19	20	Liberty Mutual	Americas	USA	Insurance	mutual	597,200.67	Desk research
20	21	Système U**	Europe	France	Wholesale and retail trade	producer	569,387.35	Desk research
21	19	KRIBHCO	Asia and Pacific	India	Agriculture and food industries	producer	539,267.77	Desk research
22	22	CHS Inc.	Americas	USA	Agriculture and food industries	producer	532,890.09	NCB



RANK 2017	RANK 2016	ORGANISATION	REGION	COUNTRY	ECONOMIC ACTIVITY	TYPE	TURNOVER/GDP PER CAPITA 2017	SOURCE
23	25	Rabobank	Europe	Netherlands	Financial service	consumer/user	485,994.82	Desk research
24	26	COVEA	Europe	France	Insurance	mutual	481,271.78	Desk research
25	24	Corporación Mondragón	Europe	Spain	Industry	worker	478,140.06	Desk research
26	28	Coop*	Europe	Italy	Wholesale and retail trade	consumer/user	470,897.24	Desk research
27	29	Conad*	Europe	Italy	Wholesale and retail trade	producer	456,840.60	Desk research
28	27	Achmea	Europe	Netherlands	Insurance	consumer/user	450,318.44	ICMIF
29	23	Unipol	Europe	Italy	Insurance	non coop	414,062.74	ICMIF
30	30	Sicredi	Americas	Brazil	Financial service	consumer/user	407,541.29	Desk research
31	31	Bay Wa	Europe	Germany	Agriculture and food industries	non coop	406,033.59	Desk research
32	32	Nationwide	Americas	USA	Insurance	mutual	370,394.91	Desk research
33	36	Coop Swiss	Europe	Switzerland	Wholesale and retail trade	consumer/user	355,890.40	Desk research
34	38	Migros	Europe	Switzerland	Wholesale and retail trade	consumer/user	354,866.42	Orbis
35	35	Hokuren	Asia and Pacific	Japan	Agriculture and food industries	producer	352,438.97	Desk research
36	42	The Norinchukin bank	Asia and Pacific	Japan	Financial service	non coop	340,766.79	Desk research
37	41	Desjardins Group	Americas	Canada	Financial service	consumer/user	335,025.19	Desk research
38	37	Coamo	Americas	Brazil	Agriculture and food industries	producer	333,326.62	Desk research
39	33	Co-operative Bank of Kenya Ltd (CBK)	Africa	Kenya	Financial service	non coop	332,723.65	Orbis
40	39	John Lewis Partnership PLC	Europe	UK	Wholesale and retail trade	non-coop***	329,309.86	Co-operatives UK
41	40	Fonterra	Asia and Pacific	New Zealand	Agriculture and food industries	producer	323,565.53	Desk research
42	43	Co-operative Group Limited	Europe	UK	Wholesale and retail trade	consumer/user	305,621.76	Co-operatives UK
43	44	Northwestern Mutual	Americas	USA	Insurance	mutual	298,642.05	Desk research
44	46	Groupama	Europe	France	Insurance	mutual	296,642.34	Desk research
45	34	MassMutual Financial	Americas	USA	Insurance	mutual	291,783.82	Desk research

RANK 2017	RANK 2016	ORGANISATION	REGION	COUNTRY	ECONOMIC ACTIVITY	TYPE	TURNOVER/GDP PER CAPITA 2017	SOURCE
46	45	AG2R La Mondiale	Europe	France	Insurance	mutual	285,754.33	Desk research
47	50	FrieslandCampina	Europe	Netherlands	Agriculture and food industries	producer	283,758.79	Orbis
48	49	SOK*	Europe	Finland	Wholesale and retail trade	consumer/user	278,068.70	Desk research
49	-	Saraswat Bank	Asia and Pacific	India	Financial service	consumer/user	262,391.92	Desk research
50	51	Coöperatie VGZ	Europe	Netherlands	Insurance	consumer/user	253,741.94	Desk research
51	48	New York Life	Americas	USA	Insurance	mutual	251,485.41	Desk research
52	52	Dairy Farmers of America	Americas	USA	Agriculture and food industries	producer	245,294.64	NCB
53	54	Land O'Lakes	Americas	USA	Agriculture and food industries	producer	230,059.67	USDA
54	55	Vienna Insurance Group	Europe	Austria	Insurance	mutual	223,847.57	Desk research
55	53	C. Vale	Americas	Brazil	Agriculture and food industries	producer	219,103.73	Desk research
56	-	Korean National Federation of Fisheries Co-operatives (NFFC)	Asia and Pacific	Republic of Korea	Fishing	producer	216,116.36	Desk research
57	56	Wakefern Food Corp./Shoprite	Americas	USA	Wholesale and retail trade	producer	215,742.48	NCB
58	58	Arla Foods amba	Europe	Denmark	Agriculture and food industries	producer	206,328.05	Orbis
59	64	Mutua Madrileña	Europe	Spain	Insurance	mutual	200,418.64	Desk research
60	-	Groupe VV	Europe	France	Insurance	mutual	196,469.18	ICMIF
61	65	HUK-Coburg	Europe	Germany	Insurance	mutual	186,106.63	Desk research
62	63	MACIF	Europe	France	Insurance	mutual	180,104.96	ICMIF
63	69	Südzucker	Europe	Germany	Agriculture and food industries	non coop	176,597.59	Desk research
64	80	Debeka Versichern	Europe	Germany	Insurance	mutual	174,606.18	Desk research
65	66	Pacific Life	Americas	USA	Insurance	mutual	167,941.99	ICMIF
66	79	Federated Co-operatives Limited	Americas	Canada	Wholesale and retail trade	consumer/user	167,931.23	Desk research
67	70	Cattolica Assicurazioni	Europe	Italy	Insurance	consumer/user	167,906.04	Desk research
68	57	CZ Groep	Europe	Netherlands	Insurance	mutual	167,245.29	ICMIF

RANK 2017	RANK 2016	ORGANISATION	REGION	COUNTRY	ECONOMIC ACTIVITY	TYPE	TURNOVER/GDP PER CAPITA 2017	SOURCE
69	67	Danish Crown amba	Europe	Denmark	Agriculture and food industries	producer	164,491.97	Orbis
70	71	Agravis	Europe	Germany	Agriculture and food industries	producer	163,727.78	Desk research
71	61	In Vivo	Europe	France	Agriculture and food industries	producer	162,076.65	Orbis
72	72	Associated Wholesale Grocers, Inc	Americas	USA	Wholesale and retail trade	producer	161,927.84	NCB
73	68	Bank Kerjasama Rakyat Malaysia Berhad	Asia and Pacific	Malaysia	Financial service	consumer/user	161,477.82	Desk research
74	75	Agrial	Europe	France	Agriculture and food industries	producer	160,518.21	Desk research
75	78	RBI (Raiffeisen Bank International) <sup>o</sup>	Europe	Austria	Financial service	consumer/user	160,394.76	Desk research
76	86	Reale Mutua	Europe	Italy	Insurance	mutual	159,609.89	ICMIF
77	76	Confederação Nacional das Cooperativas Médicas Unimed do Brasil - Central Nacional Unimed	Americas	Brazil	Education, health and social work	worker	156,868.28	Desk research
78	73	Superunie	Europe	Netherlands	Wholesale and retail trade	producer	156,358.28	Orbis
79	88	Deutsches Milchkontor Eg (DMK)	Europe	Germany	Agriculture and food industries	producer	150,317.19	Orbis
80	74	Terrena	Europe	France	Agriculture and food industries	producer	150,190.89	Poidseco
81	83	Sodiaal	Europe	France	Agriculture and food industries	producer	148,058.24	Poidseco
82	-	Korean Federation of Community Credit Cooperatives (KFCC)	Asia and Pacific	Republic of Korea	Financial service	consumer/user	145,906.71	Desk research
83	90	Tereos	Europe	France	Agriculture and food industries	producer	145,691.88	Orbis
84	82	FJCC	Asia and Pacific	Japan	Insurance	consumer/user	144,512.08	Desk research
85	300	Signal Iduna	Europe	Germany	Insurance	mutual	143,410.28	ICMIF
86	59	American Family	Americas	USA	Insurance	mutual	142,442.51	Desk research
87	47	Astera	Europe	France	Wholesale and retail trade	producer	140,064.00	Desk research
88	85	Zenrosai	Asia and Pacific	Japan	Insurance	consumer/user	138,453.18	Desk research
89	87	Guardian Life	Americas	USA	Insurance	mutual	135,362.59	Desk research
90	77	Fukoku Life	Asia and Pacific	Japan	Insurance	mutual	133,665.97	ICMIF

RANK 2017	RANK 2016	ORGANISATION	REGION	COUNTRY	ECONOMIC ACTIVITY	TYPE	TURNOVER/GDP PER CAPITA 2017	SOURCE
91	81	Menzis	Europe	Netherlands	Insurance	consumer/user	127,504.17	ICMIF
92	95	Auto-Owners Insurance	Americas	USA	Insurance	mutual	126,613.73	ICMIF
93	101	UNIQA	Europe	Austria	Insurance	non coop	126,239.97	ICMIF
94	97	Metsä Group (Metsäliitto)	Europe	Finland	Agriculture and food industries	non coop	124,320.61	Finnish300+_2017
95	84	Mutual of Omaha	Americas	USA	Insurance	mutual	121,942.84	ICMIF
96	93	GROWMARK, Inc.	Americas	USA	Agriculture and food industries	producer	121,812.98	NCB
97	96	Varma Mutual Pension	Europe	Finland	Insurance	mutual	120,063.12	ICMIF
98	89	DLG	Europe	Denmark	Agriculture and food industries	producer	120,058.83	Desk research
99	-	SVC Bank	Asia and Pacific	India	Financial service	consumer/user	119,873.32	Desk research
100	-	Cosmos Bank	Asia and Pacific	India	Financial service	consumer/user	117,007.55	Desk research
101	-	Indian Farm Forestry Development Co-operative Ltd. (IFFDC)	Asia and Pacific	India	Agriculture and food industries	producer	113,565.91	Desk research
102	104	Foodstuffs North Island Limited	Asia and Pacific	New Zealand	Wholesale and retail trade	consumer/user	111,713.56	NZ.Coop
103	98	Cooperativa Colanta	Americas	Colombia	Agriculture and food industries	producer	111,574.29	Cenicoop, Confecoop
104	111	HealthPartners Inc.	Americas	USA	Education, health and social work	consumer/user	110,916.56	NCB
105	110	Folksam	Europe	Sweden	Insurance	mutual	109,875.03	Desk research
106	109	Agropur Coopérative	Americas	Canada	Agriculture and food industries	producer	109,568.96	Desk research
107	103	FloraHolland	Europe	Netherlands	Agriculture and food industries	producer	109,077.13	Desk research
108	100	Tawuniya	Asia and Pacific	Saudi Arabia	Insurance	consumer/user	107,758.40	ICMIF
109	108	La Coop fédérée	Americas	Canada	Agriculture and food industries	producer	107,165.89	Desk research
110	105	Ilmarinen Mutual Pension	Europe	Finland	Insurance	mutual	106,352.65	Desk research
111	-	Sanacorp Eg Pharmazeutische	Europe	Germany	Wholesale and retail trade	producer	106,283.43	Orbis
112	92	Gothaer Versicherungen	Europe	Germany	Insurance	mutual	106,033.41	Desk research

RANK 2017	RANK 2016	ORGANISATION	REGION	COUNTRY	ECONOMIC ACTIVITY	TYPE	TURNOVER/GDP PER CAPITA 2017	SOURCE
113	106	Coop amba	Europe	Denmark	Wholesale and retail trade	consumer/user	103,599.56	Orbis
114	-	Alte Leipziger	Europe	Germany	Insurance	mutual	103,302.62	ICMIF
115	112	MAIF	Europe	France	Insurance	mutual	102,808.30	ICMIF
116	102	Agricultores Federados Argentinos Sociedad Cooperativa Limitada	Americas	Argentina	Agriculture and food industries	producer	101,160.40	Submitted
117	116	Navy Federal Credit Union	Americas	USA	Financial service	consumer/user	100,545.81	Desk research
118	107	Vivescia	Europe	France	Agriculture and food industries	producer	98,247.80	Desk research
119	-	National Credit Union Federation of Korea (NACUFOK)	Asia and Pacific	Republic of Korea	Financial service	consumer/user	96,978.99	Desk research
120	297	Die Continentale	Europe	Germany	Insurance	mutual	96,693.77	Desk research
121	113	Grupo Sancor Seguros	Americas	Argentina	Insurance	consumer/user	95,115.90	Desk research
122	114	Copidrogas	Americas	Colombia	Wholesale and retail trade	producer	94,152.86	Cenicoop, Confecoop
123	-	Cooperativa Rural de Electrificación (CRE R.L.)	Americas	Bolivia	Utilities	consumer/user	93,852.71	Desk research
124	-	Malakoff Médéric Humanis	Europe	France	Insurance	mutual	93,664.07	ICMIF
125	-	CIC Insurance Group	Africa	Kenya	Insurance	non coop	91,792.48	ICMIF
126	-	Bharat Cooperative Bank	Asia and Pacific	India	Financial service	consumer/user	91,562.65	Desk research
127	-	Punjab and Maharashtra Cooperative Bank	Asia and Pacific	India	Financial service	consumer/user	90,746.40	Desk research
128	117	Co-op Mirai	Asia and Pacific	Japan	Wholesale and retail trade	consumer/user	90,706.85	JCCU
129	118	ACE Hardware Corp.	Americas	USA	Wholesale and retail trade	producer	89,924.68	NCB
130	-	Emssanar ESS	Americas	Colombia	Education, health and social work	consumer/user	89,705.99	Cenicoop, Confecoop
131	91	Asahi Life	Asia and Pacific	Japan	Insurance	mutual	89,302.52	ICMIF
132	122	FM Global	Americas	USA	Insurance	mutual	89,150.42	Desk research
133	119	LVM Versicherung	Europe	Germany	Insurance	mutual	88,443.97	ICMIF
134	121	Japanese Consumers' Co-operative Union (JCCU)	Asia and Pacific	Japan	Wholesale and retail trade	consumer/user	88,085.83	JCCU

RANK 2017	RANK 2016	ORGANISATION	REGION	COUNTRY	ECONOMIC ACTIVITY	TYPE	TURNOVER/GDP PER CAPITA 2017	SOURCE
135	124	Lantmannen	Europe	Sweden	Agriculture and food industries	producer	87,316.54	Desk research
136	125	Elo	Europe	Finland	Insurance	mutual	86,600.17	ICMIF
137	130	PFA Pension	Europe	Denmark	Insurance	mutual	85,045.76	Desk research
138	135	Alecta	Europe	Sweden	Insurance	mutual	84,737.92	ICMIF
139	-	Spółdzielnia Mleczarska Mlekovita	Europe	Poland	Agriculture and food industries	producer	84,730.00	Orbis
140	-	DEVK Versicherungen	Europe	Germany	Insurance	mutual	84,405.59	ICMIF
141	120	Danish Agro	Europe	Denmark	Agriculture and food industries	producer	84,006.58	Orbis
142	-	Insular Life Assurance	Asia and Pacific	Philippines	Insurance	mutual	82,862.78	ICMIF
143	-	TJSB Sahakari Bank	Asia and Pacific	India	Financial service	consumer/user	82,316.43	Desk research
144	-	Asmet Salud	Americas	Colombia	Education, health and social work	consumer/user	80,111.24	Cenicoop, Confecoop
145	-	Länsförsäkringar	Europe	Sweden	Insurance	mutual	79,580.68	ICMIF
146	136	Fenaco	Europe	Switzerland	Agriculture and food industries	producer	79,161.76	Desk research
147	134	Agricola Tre Valli	Europe	Italy	Agriculture and food industries	producer	77,364.87	Orbis
148	-	Spółdzielnia Mleczarska Mlekpól W Grajewie	Europe	Poland	Agriculture and food industries	producer	77,121.73	Orbis
149	189	VHV Versicherungen	Europe	Germany	Insurance	mutual	76,967.71	Desk research
150	132	Coop Norge	Europe	Norway	wholesale and retail trade	consumer/user	76,650.71	Orbis
151	166	Securian Financial Group	Americas	USA	Insurance	mutual	76,565.55	Desk research
152	-	Janata Sahakari Bank	Asia and Pacific	India	Financial service	consumer/user	74,581.43	Desk research
153	172	Comparta	Americas	Colombia	Education, health and social work	consumer/user	74,466.76	Cenicoop, Confecoop
154	140	Kooperativa Förbundet	Europe	Sweden	Wholesale and retail trade	consumer/user	71,924.04	Desk research
155	141	Fundación Espriu	Europe	Spain	Education, health and social work	worker	71,621.73	Submitted
156	146	Westfleisch	Europe	Germany	Agriculture and food industries	producer	71,294.44	Orbis

RANK 2017	RANK 2016	ORGANISATION	REGION	COUNTRY	ECONOMIC ACTIVITY	TYPE	TURNOVER/GDP PER CAPITA 2017	SOURCE
157	-	TIP Friendly Society	Americas	Jamaica	Financial service	consumer/user	71,178.90	Desk research
158	144	Coop - Cooperativa de Consumo	Americas	Brazil	Wholesale and retail trade	consumer/user	70,030.26	Orbis
159	129	Axéreal	Europe	France	Agriculture and food industries	producer	69,208.75	Poidseco
160	148	NOWEDA	Europe	Germany	wholesale and retail trade	producer	68,756.07	Desk research
161	159	The Co-operators	Americas	Canada	Insurance	consumer/user	67,251.63	ICMIF
162	145	Co-op Sapporo	Asia and Pacific	Japan	Wholesale and retail trade	consumer/user	65,627.27	JCCU
163	128	OP Group - Pohjola Pankki Oyj	Europe	Finland	Financial service	consumer/user	65,391.65	Desk research
164	195	SMABTP	Europe	France	Insurance	mutual	64,768.17	ICMIF
165	150	Ethias	Europe	Belgium	Insurance	mutual	64,526.39	Desk research
166	-	Uralungal Labour Contract Cooperative Society Ltd. (ULCCS Ltd)	Asia and Pacific	India	Industry	worker	63,984.35	Desk research
167	155	Groupe Even	Europe	France	Agriculture and food industries	producer	63,570.39	Poidseco
168	-	San Cristóbal Seguros	Americas	Argentina	Insurance	mutual	62,658.86	ICMIF
169	131	Banco Credicoop Cooperativo Limitado	Americas	Argentina	Financial service	consumer/user	62,007.23	Desk research
170	157	Copservir Ltda	Americas	Colombia	Wholesale and retail trade	worker	61,861.16	Cenicoop, Confecoop
171	-	Banco Popular y de Desarrollo Comunal (BPDC)	Americas	Costa Rica	Financial service	non coop	61,639.13	Orbis
172	153	Agrana	Europe	Austria	Agriculture and food industries	non coop	61,204.07	Desk research
173	161	MATMUT	Europe	France	Insurance	mutual	60,373.02	ICMIF
174	163	Ag Processing Inc.	Americas	USA	Agriculture and food industries	producer	60,355.83	NCB
175	-	Mutual SER	Americas	Colombia	Insurance	mutual	60,231.93	Cenicoop, Confecoop
176	160	MACSF	Europe	France	Insurance	mutual	59,113.90	ICMIF
177	165	Co-op Kobe	Asia and Pacific	Japan	Wholesale and retail trade	consumer/user	58,642.02	JCCU
178	-	NKGSB Cooperative Bank	Asia and Pacific	India	Financial service	consumer/user	58,615.09	Desk research

RANK 2017	RANK 2016	ORGANISATION	REGION	COUNTRY	ECONOMIC ACTIVITY	TYPE	TURNOVER/GDP PER CAPITA 2017	SOURCE
179	164	RWA	Europe	Austria	Agriculture and food industries	producer	56,918.55	Desk research
180	170	Triskalia	Europe	France	Agriculture and food industries	producer	56,792.66	Poidseco
181	179	NFU Mutual	Europe	UK	Insurance	mutual	56,638.47	ICMIF
182	-	Groupe AÉSIO	Europe	France	Insurance	mutual	56,588.16	ICMIF
183	182	GESCO	Europe	Italy	Agriculture and food industries	producer	55,340.61	Orbis
184	193	CoBank, ACB	Americas	USA	Financial service	consumer/user	55,339.36	Desk research
185	151	KLP	Europe	Norway	Insurance	mutual	55,313.63	Desk research
186	180	Maîtres Laitiers du Cotentin	Europe	France	Agriculture and food industries	producer	55,039.80	Poidseco
187	184	National Merchant Buying Society Limited	Europe	UK	Wholesale and retail trade	producer	54,874.76	Desk research
188	197	Skandia Mutual	Europe	Sweden	Insurance	mutual	54,522.78	Desk research
189	177	Wawanesa Mutual	Americas	Canada	Insurance	mutual	54,128.91	Desk research
190	175	Limagrain	Europe	France	Agriculture and food industries	producer	54,104.94	Poidseco
191	-	Sunlight Agricultural Mutual	Asia and Pacific	China	Insurance	mutual	54,075.67	ICMIF
192	-	Barmenia Versicherungen	Europe	Germany	Insurance	mutual	53,448.44	ICMIF
193	181	California Dairies, Inc.	Americas	USA	Agriculture and food industries	producer	53,430.85	NCB
194	178	Do-it-Best Corp.	Americas	USA	Wholesale and retail trade	producer	53,397.47	NCB
195	-	BEK (Bursa farmacy cooperative)	Europe	Turkey	Wholesale and retail trade	producer	53,332.08	Orbis
196	187	Aseguradora Solidaria de Colombia - Solidaria	Americas	Colombia	Insurance	consumer/user	53,163.56	Cenicoop, Confecoop
197	-	Istanbul Ecza Koop	Europe	Turkey	Wholesale and retail trade	producer	53,157.43	Orbis
198	168	Cooperativa Nacional de Productores de Leche - Conaprole	Americas	Uruguay	Agriculture and food industries	producer	52,547.31	Orbis
199	-	Grupo Asegurador La Segunda	Americas	Argentina	Insurance	consumer/user	52,522.31	ICMIF
200	220	Cuna Mutual	Americas	USA	Insurance	mutual	52,378.58	ICMIF



RANK 2017	RANK 2016	ORGANISATION	REGION	COUNTRY	ECONOMIC ACTIVITY	TYPE	TURNOVER/GDP PER CAPITA 2017	SOURCE
201	156	HanseMerkur Versicherungsgruppe	Europe	Germany	Insurance	mutual	51,976.05	Desk research
202	137	Cristal Union	Europe	France	Agriculture and food industries	producer	51,764.42	Orbis
203	-	Buldana Urban Co-operative Credit Society Ltd. (BUCCS)	Asia and Pacific	India	Financial service	consumer/user	51,705.00	Desk research
204	183	Foodstuffs South Island	Asia and Pacific	New Zealand	Wholesale and retail trade	consumer/user	51,667.52	NZ.Coop
205	185	ForFarmers	Europe	Netherlands	Agriculture and food industries	non coop	51,633.25	Desk research
206	169	Country Financial	Americas	USA	Insurance	mutual	51,083.99	ICMIF
207	190	Raiffeisen group	Europe	Switzerland	Financial service	consumer/user	51,051.94	Desk research
208	126	Sentry Insurance	Americas	USA	Insurance	mutual	50,679.88	ICMIF
209	-	PPS	Africa	South Africa	Insurance	mutual	50,475.38	ICMIF
210	246	SACMI Imola	Europe	Italy	Industry	worker	50,106.84	Desk research
211	176	Agrifirm	Europe	Netherlands	Agriculture and food industries	producer	49,717.41	Orbis
212	186	Landgard Eg	Europe	Germany	Agriculture and food industries	producer	49,481.21	Orbis
213	191	Co-operative Bulk Handling Ltd	Asia and Pacific	Australia	Agriculture and food industries	producer	49,302.56	CEMI
214	194	Royal Cosun	Europe	Netherlands	Agriculture and food industries	producer	48,150.33	Orbis
215	199	Swiss Mobiliar	Europe	Switzerland	Insurance	consumer/user	47,718.79	Desk research
216	162	Cooperl Arc Atlantique	Europe	France	Agriculture and food industries	producer	47,665.16	Orbis
217	127	Ameritas Life	Americas	USA	Insurance	mutual	46,855.23	ICMIF
218	205	NTUC Income	Asia and Pacific	Singapore	Insurance	consumer/user	46,510.98	Desk research
219	211	CEF	Europe	Italy	Wholesale and retail trade	producer	45,910.57	Orbis
220	-	Granlatte	Europe	Italy	Agriculture and food industries	producer	45,570.59	Orbis
221	223	Mutual of America Life	Americas	USA	Insurance	mutual	45,227.21	Desk research
222	217	Södra	Europe	Sweden	Agriculture and food industries	producer	45,143.39	Desk research

RANK 2017	RANK 2016	ORGANISATION	REGION	COUNTRY	ECONOMIC ACTIVITY	TYPE	TURNOVER/GDP PER CAPITA 2017	SOURCE
223	196	HKScan Oyj	Europe	Finland	Agriculture and food industries	non coop	44,600.02	Finnish300+_2017
224	192	Raiffeisen Waren-Zentrale Rhein-Main	Europe	Germany	Agriculture and food industries	producer	44,583.28	Desk research
225	171	Ohio National Life	Americas	USA	Insurance	mutual	43,867.88	ICMIF
226	204	Recreational Equipment Inc.	Americas	USA	wholesale and retail trade	consumer/user	43,769.24	NCB
227	-	National Life	Americas	USA	Insurance	mutual	43,704.40	ICMIF
228	200	Penn Mutual	Americas	USA	Insurance	mutual	43,619.33	ICMIF
229	221	Lur Berri	Europe	France	Agriculture and food industries	producer	42,799.00	Poidseco
230	212	Sperwer	Europe	Netherlands	Wholesale and retail trade	producer	42,790.16	Desk research
231	216	Valio Oy	Europe	Finland	Agriculture and food industries	producer	42,130.87	Finnish300+_2017
232	-	Japan CO-OP Insurance Consumers' Cooperative Federation (JCIF)	Asia and Pacific	Japan	Insurance	consumer/user	42,007.64	ICMIF
233	215	SSQ Financial Group	Americas	Canada	Insurance	mutual	41,982.81	ICMIF
234	198	The Kyoei Fire & Marine Insurance Co	Asia and Pacific	Japan	Insurance	non coop	41,867.32	ICMIF
235	-	Unione Farmaceutica Novarese	Europe	Italy	wholesale and retail trade	producer	41,802.65	Orbis
236	210	U Co-op	Asia and Pacific	Japan	Wholesale and retail trade	consumer/user	41,700.93	JCCU
237	-	Cooperativa Obrera	Americas	Argentina	wholesale and retail trade	consumer/user	41,527.21	Desk research
238	207	Grupo Cooperativo Cajamar	Europe	Spain	Financial service	consumer/user	41,370.93	Desk research
239	228	Silver Fern Farms	Asia and Pacific	New Zealand	Agriculture and food industries	non coop	41,337.38	NZ.Coop
240	201	NTUC Fairprice Co-Operative Ltd	Asia and Pacific	Singapore	Wholesale and retail trade	consumer/user	40,865.10	Submitted
241	209	Euralis	Europe	France	Agriculture and food industries	producer	40,169.71	Poidseco
242	208	Royal London	Europe	UK	Insurance	mutual	39,985.78	Desk research
243	213	P&V	Europe	Belgium	Insurance	consumer/user	39,979.72	Desk research
244	240	FEBELCO	Europe	Belgium	Wholesale and retail trade	producer	39,588.63	Orbis

RANK 2017	RANK 2016	ORGANISATION	REGION	COUNTRY	ECONOMIC ACTIVITY	TYPE	TURNOVER/GDP PER CAPITA 2017	SOURCE
245	250	C.M.C.	Europe	Italy	Industry	worker	39,318.58	Orbis
246	-	Volkswahl-Bund Versicherungen	Europe	Germany	Insurance	mutual	39,050.44	ICMIF
247	206	Maisadour	Europe	France	Agriculture and food industries	producer	39,030.35	Poidseco
248	241	Hochwald Milch Eg	Europe	Germany	Agriculture and food industries	producer	38,799.93	Desk research
249	222	Zespri	Asia and Pacific	New Zealand	Agriculture and food industries	producer	38,662.31	NZ.Coop
250	-	AVBOB Mutual Assurance Society	Africa	South Africa	Insurance	mutual	38,356.60	ICMIF
251	214	New York State Insurance Fund	Americas	USA	Insurance	mutual	38,008.62	Desk research
252	244	Basin Electric Power Cooperative	Americas	USA	Utilities	consumer/user	37,862.15	NCB
253	225	Nortura	Europe	Norway	Agriculture and food industries	producer	37,650.88	Orbis
254	-	Rand Mutual	Africa	South Africa	Insurance	mutual	37,411.52	ICMIF
255	235	La Capitale	Americas	Canada	Insurance	mutual	37,089.51	Desk research
256	248	Amica Mutual	Americas	USA	Insurance	mutual	36,418.03	Desk research
257	233	Farmlands Trading Society	Asia and Pacific	New Zealand	Agriculture and food industries	producer	36,349.57	Desk research
258	257	Agribank, FCB	Americas	USA	Financial service	consumer/user	36,070.03	Desk research
259	230	Tine sa	Europe	Norway	Agriculture and food industries	producer	35,997.31	Orbis
260	290	Gruppo ITAS	Europe	Italy	Insurance	mutual	35,990.29	ICMIF
261	236	Hospital Contribution Fund (HCF)	Asia and Pacific	Australia	Insurance	mutual	35,857.74	CEMI
262	-	Mosadex	Europe	Netherlands	Wholesale and retail trade	producer	35,849.86	Orbis
263	239	Darigold	Americas	USA	Agriculture and food industries	producer	35,542.69	NCB
264	249	Atria Oyj	Europe	Finland	Agriculture and food industries	non coop	35,426.44	Finnish300+_2017
265	237	The Midcounties Co-operative Limited	Europe	UK	wholesale and retail trade	consumer/user	35,331.55	Co-operatives UK
266	218	Murray Goulburn Co-operative Co Ltd	Asia and Pacific	Australia	Agriculture and food industries	producer	35,323.68	CEMI

RANK 2017	RANK 2016	ORGANISATION	REGION	COUNTRY	ECONOMIC ACTIVITY	TYPE	TURNOVER/GDP PER CAPITA 2017	SOURCE
267	202	Equidad Generales	Americas	Colombia	Insurance	consumer/user	34,762.63	Cenicoop, Confecoop
268	261	Caja Popular Mexicana Sc De Ap De Rl De Cv	Americas	Mexico	Financial service	consumer/user	34,681.39	Orbis
269	242	True Value Company	Americas	USA	wholesale and retail trade	producer	34,291.19	NCB
270	252	Associated Food Stores	Americas	USA	wholesale and retail trade	producer	34,191.07	NCB
271	-	La Mutuelle Générale	Europe	France	Insurance	mutual	34,122.34	ICMIF
272	-	Banca Popolare di Sondrio	Europe	Italy	Financial service	consumer/user	33,584.53	Desk research
273	263	Ornua (ex Irish Dairy Board Co-operative Ltd)	Europe	Ireland	Agriculture and food industries	producer	33,570.57	Desk research
274	123	State Auto Insurance	Americas	USA	Insurance	mutual	33,427.19	ICMIF
275	245	Federated Mutual	Americas	USA	Insurance	mutual	31,936.81	ICMIF
276	-	MILCOBEL	Europe	Belgium	Agriculture and food industries	producer	31,754.95	Orbis
277	-	AXA Assurance IARD mutuelle	Europe	France	Insurance	mutual	31,715.99	ICMIF
278	-	Western & Southern Financial	Americas	USA	Insurance	mutual	31,597.19	Desk research
279	-	Coopservice	Europe	Italy	Other services	worker	31,443.27	Orbis
280	238	Epsifarma	Americas	Colombia	Wholesale and retail trade	producer	31,409.11	Cenicoop, Confecoop
281	-	Seguros Rivadavia	Americas	Argentina	Insurance	consumer/user	30,837.13	ICMIF
282	271	Prairie Farms Dairy Inc.	Americas	USA	Agriculture and food industries	producer	30,620.11	NCB
283	281	LBM Advantage	Americas	USA	wholesale and retail trade	producer	30,369.81	NCB
284	253	Blue Cross and Blue Shield of Kansas	Americas	USA	Insurance	mutual	30,322.96	ICMIF
285	188	EMC Insurance Companies	Americas	USA	Insurance	mutual	30,161.45	ICMIF
286	227	Advitam (Unéal)	Europe	France	Agriculture and food industries	producer	30,149.19	Poidseco
287	264	Shelter Insurance	Americas	USA	Insurance	mutual	29,667.29	ICMIF
288	247	MUTEX	Europe	France	Insurance	mutual	29,217.33	ICMIF

RANK 2017	RANK 2016	ORGANISATION	REGION	COUNTRY	ECONOMIC ACTIVITY	TYPE	TURNOVER/GDP PER CAPITA 2017	SOURCE
289	-	CNMA	Africa	Algeria	Insurance	mutual	28,959.82	ICMIF
290	-	Conserve Italia	Europe	Italy	Agriculture and food industries	producer	28,881.27	Orbis
291	272	Krys Group	Europe	France	Wholesale and retail trade	producer	28,571.62	Desk research
292	279	Associated Milk Producers, Inc	Americas	USA	Agriculture and food industries	producer	28,133.79	NCB
293	283	CNS	Europe	Italy	Other services	worker	28,066.53	Orbis
294	269	LocalTapiola	Europe	Finland	Insurance	mutual	27,990.57	Desk research
295	-	Select Milk Producers, Inc.	Americas	USA	Agriculture and food industries	producer	27,816.75	NCB
296	265	Ocean Spray	Americas	USA	Agriculture and food industries	producer	27,716.63	NCB
297	-	Fuer Sie Handelsgenossenschaft Eg food - non food	Europe	Germany	Wholesale and retail trade	producer	27,407.41	Orbis
298	289	Central England Co-operative Limited	Europe	UK	Wholesale and retail trade	consumer/user	27,377.25	Co-operatives UK
299	286	ZG Raiffeisen Eg	Europe	Germany	Agriculture and food industries	producer	27,204.46	Desk research
300	-	Zorg en Zekerheid	Europe	Netherlands	Insurance	mutual	27,041.10	ICMIF

\*The figure includes the central and single coops    \*\*Unconfirmed    \*\*\*Employee-owned enterprise    °Merger with RZB

# TEAM, ADVISORY COMMITTEE, ORGANISATIONAL PARTNERS

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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

### Crédit Mutuel

The Crédit Mutuel group is a French cooperative banking group made up of the Crédit Mutuel network including 2,100 local cooperatives and all of their subsidiaries. With more than 100,000 employees, it places its expertise in finance and service at the disposal of its 32.5 million customers in France and 7.9 million members abroad.



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.



Rabobank

Rabobank Group is a Dutch cooperative banking group which has about 61,000 employees and operates in 44 countries. 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.



Krishak Bharati Cooperative Ltd (KRIBHCO) is an Indian national cooperative society incorporated on 17 April 1980 and is presently registered under the Multi-State Cooperative Societies Act 2002 as a fertilizer production and marketing cooperative. The fertilizer plant located at Hazira, Gujarat consists of two Urea streams with a production capacity of 2.225 million MT and four streams of Ammonia with a capacity of 1.322 million MT.

## CREDITS



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## EXPLORING THE COOPERATIVE ECONOMY

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