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Co-operatives show the way forward

Peter Hartcher rightly commends the micro-lending pioneer Muhammad Yunus for lifting millions out of poverty, but he is not the founder of “social business” (“Wondrous vision of capitalism with a conscience”, March 17).

Such a model already exists. It is the co-operative, and it serves a billion people worldwide. Most are found at the local level to meet local needs, through banking, micro-lending, health, childcare, food production or retailing.

Australian social businesses are not “nascent” nor is the sector’s size “bugger all”, as Michael Traill of Social Ventures Australia says. Co-ops, mutuals and credit unions have been serving members for well over a century. NSW alone has 1.5 million co-op members.

Private businesses with serious corporate social responsibility targets should be applauded, but that is no match for the scale of co-operatives nor for the sustainability and productivity of businesses that put ownership and control in the hands of the people who use the service.

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