

Cross Party Group for Co-operatives and Mutuals

January 24th Meeting, Senedd Media Briefing Room

Launch of “The Purpose of Mutual and Co-operative Business in Society” Prospectus

Attendee List

Bethan Webber

Vikki Howells MS

Mark Isherwood MS

Sian Gwenllian MS

Hannah Blythyn MS

Huw Irranca-Davies MS

Daniel Roberts

Robin Lewis

Robert Kelly

Tom Laing

Kate Creagh

Andrew Whyte

Andy Morris

Stuart Tragheim

Nathan Griffiths

Julie-Ann Haines

Harri Jones

Jack Burnett

Krishna Patel

Cath Foan

The meeting was opened by Vikki Howells MS who welcomed attendees to the Senedd and gave an overview of the importance of co-operatives and mutuals to Wales and her local community, and discussed the policy support from the Welsh Government to the sector and the work of the Cross Party Group.

The first presentation of the meeting was on the “The Purpose of Mutual and Co-operative Business in Society” prospectus launched by ABCUL, the Association of Financial Mutuals, the Building Societies Association, Co-operatives UK and the National Industry Liaison Group.

We heard how co-operatives and mutuals offer a competitive alternative to shareholder-owned businesses and are essential for the UK to build an inclusive, growing and diverse economy. These businesses also provide greater consumer choice while delivering 'mutual value' to their members and wider society.

In the report, the co-operative and mutual sector calls on next UK government to back business with purpose beyond profit and has published a prospectus ahead of the next general election. Three specific calls are made:

- Create an environment that places mutuals and co-operatives at the heart of economic strategy, supporting the growth of the mutual sector
- Deliver a legislative and regulatory framework that enables mutuals and co-operatives to meet the needs of the communities they serve and compete fairly with other businesses
- Unlock options for new and growing mutuals and co-operatives to raise private capital

The report also includes a number of case studies demonstrating the economic, social and environmental impact that the sector is making across the UK.

The next speaker was Robert Kelly, CEO of the Association of British Credit Unions, about the impact of this sector and how it can be grown, as well as the challenges it faces and how they can be solved. We heard data about the extremely challenging situation individuals are finding themselves in and the vital importance of ensuring ethical, sustainable and democratic finance models are accessible to people in the context of the growing use of illegal and damaging lenders. Credit Unions are utilising innovative methods to offer these sustainable financial models to communities and what government can do to ensure this sector is able to grow its positive impact.

Julie-Ann Haines, CEO of Principality Building Society, then discussed their new strategy and their response to growing demand for quality, affordable homes in Wales. We heard about Principality's landmark £50m commercial loan to the not-for-profit housing provider Pobl Group, which is an example of its funding innovation and commitment to widening access to lending to support sustainable new home development.

Finally, we heard from Bethan Webber, CEO of Cwmpas, Wales' co-operative development agency. Bethan outlined her vision for co-operatives and mutuals in Wales and the variety of models Cwmpas is supporting across different sectors. Bethan discussed how Cwmpas is seeking to transform the way the economy works in Wales, placing people and well-being at the centre of economic development, and how the co-operative model will be essential to achieving that.

Following these presentations, there was a Q&A session from the floor. Sian Gwenllian MS thanked the speakers for their presentations and discussed the many examples of vital co-operatives and social enterprises in her constituency of Arfon, and asked what we could do in Wales to help support the sector. The speakers discussed how while many of the levers discussed in the report remain at Westminster, the Welsh Government has a key role in promoting the sector, especially within education. Hannah Blythyn MS, Minister for Social Partnership, discussed the recent Social Partnership and Public Procurement Act which went through the Senedd and the key role that co-operatives and mutuals can play in achieving the ambition of this legislation.

After this discussion, Vikki Howells MS thanked the speakers and guests for the positive discussion about the impact of the sector and invited attendees to continue to follow the work of the Cross Party Group.

Meeting closed.