



INTERNATIONAL  
CO-OPERATIVE  
ALLIANCE

Route des Morillons 15  
1218 Grand-Saconnex  
Geneva  
Switzerland

Tel: (41 22) 929 88 38  
Fax: (41 22) 798 41 22  
E-mail: [ica@ica.coop](mailto:ica@ica.coop)  
Website: [www.ica.coop](http://www.ica.coop)

## ICA PRESS RELEASE

*22 October 2008 for immediate release*

### **Open Letter to the Governments of the G8**

The people of the world have watched with shock and disbelief as some global financial structures have dissolved in panic, and bastions of the investment and banking industry have collapsed and disappeared. They have wondered as the world's political leaders have been forced to commit vast amounts of taxpayers' money, in an effort to bolster and stabilise banks and stock markets that have been shaken to the very core by corporate greed and profit-driven mismanagement. They now fear what the effects of all this will be on the real economy.

At the same time, those same world's citizens know that there is an alternative secure, stable and sustainable model of business owned and controlled by 800 million people worldwide. It is true to its global values and principles of self-help, sustainability, community ownership and control, democratic participation, fairness and transparency. It is a model of business that is not at the mercy of stock markets because it relies instead on member funds for its value; and is not subject to executive manipulation and greed because it is controlled by local people for local people. It is a business where the profits are not just distributed to its shareholders, but are returned to those who trade with the business, thus keeping the wealth generated by local businesses in the local community for the good of the local environment and families.

This is the co-operative sector of the global economy which employs 100 million people worldwide. It is no coincidence that the world's most successful and stable economies generally also happen to have the world's most co-operative economies.

It is also no coincidence, that those co-operative businesses that have stayed faithful to co-operative values and principles, are the same businesses that in recent weeks have benefited from the flight of deposits and bank accounts from the failing and collapsing investment houses and banks – an acknowledgement of the continuing trust with which they are endowed by the general public.

People know that a co-operative is a different kind of business – values led and with a different ethos.

As the world's political leaders plan their meeting to examine whether the global institutions that govern the financial and banking system are fit for purpose we, those privileged to represent the co-operative global economy, call on our political leaders to:

1. Use their combined political and financial strength to put the same energy and drive into protecting the world's people from the worst effects of the global recession that

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we now face as a result of the corporate mismanagement of the investor led model of business.

2. Ensure that in the struggle against recession, and in any reform of the global financial structures such as a new regulatory system, they take special note of the stability and security of the co-operative global economy and its value to the millions of individuals and families which it is supporting in all corners of the world, and give this model of business the recognition and political support that its contribution demands.
3. Ensure a level playing field between countries and banking models, and take account the diversity of banking systems in future rules.

The International Co-operative Alliance stands ready to contribute its unique expertise to the work of the G8 to resolve these issues.

*Ivano Barberini*  
President

*Stanley Muchiri*  
Vice President Africa

*Li Chunsheng*  
Vice President Asia-Pacific

*Carlos Palacino*  
Vice President Americas

*Dame Pauline Green*  
Vice President Europe

On behalf of the Members of the Board of the ICA:

*Alban D'Amours (Canada)*  
*Won-Byung Choi (Korea)*  
*Jean-Louis Bancel (France)*  
*Jean-Claude Detilleux (France)*  
*Steiner Dvergsdal (Norway)*  
*Paul Hazen (USA)*  
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*Isami Miyata (Japan)*  
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*Janusz Paszkowski (Poland)*  
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*Felice Scalvini (Italy)*  
*Seah Kian Peng (Singapore)*  
*Teo Say Hong (Singapore)*  
*Americo Utumi (Brazil)*

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The International Co-operative Alliance (ICA) unites co-operatives world-wide. It is the custodian of co-operative values and principles and makes the case for their distinctive values-based economic business model which also provides individuals and communities with an instrument of self-help and influence over their development. The ICA advocates the

interests and success of co-operatives, disseminates best practices and know-how, strengthens their capacity building and monitors their performance and progress over time.