

Modi suggests setting up of global financial institution for co-operatives

Our Bureau
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Prime Minister Narendra Modi called for the setting up of a global financial institution, along the lines of the International Monetary Fund (IMF), exclusively for the co-operative sector, saying the current geopolitical environment presents a big opportunity for the movement.

Inaugurating the Global Cooperative Conference 2024 in New Delhi, organised by the International Cooperative Alliance (ICA), and hosted by fertiliser co-operative IFFCO, Prime Minister Narendra Modi said that there is a need to create a global financial institution

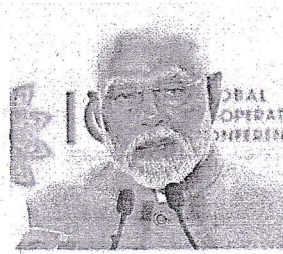
that can finance co-operatives across the world.

BIG OPPORTUNITY

Though he lauded ICA for the role it has played so far, Modi urged the global body to move beyond this.

"The current global situation presents a big opportunity for the co-operative movement. There is a need to position co-operatives as the flag bearers of integrity and mutual respect worldwide. For this, there is also a need to innovate policies and strategies," Modi said adding they should be connected to the circular economy.

Underscoring the need for promoting start-ups in co-operatives, he said that the current deposit level with



PM Narendra Modi addressing the International Cooperative Alliance Global Cooperative Conference 2024 ANI

co-operative banks is about ₹12 lakh crore. He said, "For the world, co-operatives are a model but for India, it is the basis of culture, a way of life." Reciting verses from Vedas and Upanishads, he said that it has been mentioned there (scriptures)

that "we all must walk together and speak in unison...live peacefully, in coexistence."

The government envisions a huge role for co-operatives in the country's economic growth for which there have been several initiatives taken during the last 10 years in transforming the entire ecosystem.

"Our effort is to make co-operative societies multipurpose," he said, adding that with the objective in mind, the government has created a separate co-operative ministry. "India is among the fastest growing economies in the world. Our aim is to achieve high GDP growth and take the benefits to the poor," he said.