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Tajuk : Ministry eyes 20pct rise in cooperative job opportunities by 2030

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KUALA LUMPUR: The Entrepreneur Development and Cooperatives Ministry aims for a 20 per cent increase in cooperative job opportunities by 2030, backed by various development programs at local, regional and global levels.

Its minister Datuk Ewon Benedick said regionally, the cooperative movement has provided more than 11 million job opportunities, and by 2030, the ministry aims to increase this number by at least 20 per cent.

"This goal can be achieved through our partnerships with the Asean Co-operative Organisation (ACO) and the International Cooperative Alliance Asia & Pacific (ICA-AP)," he said at the Credit & Banking Conference gala dinner 2024 here today.

According to Ewon, the local cooperative movement is vibrant and robust, with 15,809 cooperatives registered and more than 7.2 million individual members, constituting 20 per cent of the country's population.

He said this movement has significantly contributed to the national economy, with a turnover of RM64.6 billion in 2023.

"The National Cooperative Policy aims for this turnover to reach RM73 billion, with cooperative banks like Bank Rakyat and Coop-Bank Pertama playing a crucial role," he said.

Meanwhile, the National Cooperative Movement (Angkasa) president Datuk Seri Abdul Fattah Abdullah said in Malaysia, cooperative contribution is largely driven by the banking and credit sector.

In 2023, Abdul Fattah said 562 cooperatives in this sector contributed RM56.3 billion which is more than half of the total Malaysian cooperative acquisition.

"This shows that the banking and credit cooperatives play a significant role in the country's cooperative movement, both in terms of financial value and membership engagement," he said.

Abdul Fattah said Angkasa is hoping that the government will continue to play its outmost role in elevating cooperative banking across the Asia Pacific region by facilitating connections and establishing networks between countries.

This effort will create a collaborative environment where cooperative banks can thrive in this region. "This initiative will enable cooperative banks to share knowledge, resources, and best practices, fostering innovation and growth.

"By uniting our efforts, we can build a resilient and inclusive financial system that benefits all members of our diverse communities," he added