

BUDGET 2012-2013
PRESS RELEASE No. 9

BUDGET 2012-2013

Creation of the Fonds de co-investissement COOP: For the Development of Cooperatives in Québec

Québec, March 20, 2012 – “The cooperative formula is attracting interest worldwide. Indeed, the United Nations General Assembly has proclaimed 2012 “International Year of Cooperatives” to underscore their exceptional contribution to economic development and social innovation around the world. To foster the creation and expansion of cooperatives, the Québec government will take part, with the Business Development Bank of Canada, in the creation of the Fonds de co-investissement COOP, in which it will invest \$30 million” the Minister of Finance, Raymond Bachand, said today in tabling the Québec government’s Budget 2012-2013.

“The 2008 recession revealed the resilience of cooperatives. Yet, despite its advantages, the cooperative formula continues to be little-known and undeveloped in Québec. Even though cooperatives can count on financial assistance from cooperative organizations as well as the Québec and federal governments, some financing needs at the pre-startup and startup phases remain unfulfilled. The Fonds de co-investissement COOP will offer financing adapted to the development of cooperatives in every region of Québec,” the Minister pointed out.

The budget is also improving the Cooperative Investment Plan for shareholding workers cooperatives. Accordingly, they will be better able to play their role.

“For over a century, cooperatives have contributed to Québec’s economic growth. The new measures announced today will foster their development,” the Minister concluded.

- 30 -

Source: Office of the Minister of Finance, Minister of Revenue
and Minister responsible for the Montréal region
Catherine Poulin
Communications Director
418 643-5270
514 873-5363