

Primus Partners Report

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Cooperatives can create up to 5.5 crore direct jobs, 5.6 crore self-employment opportunities by 2030: Report

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India's cooperative sector has the potential to generate up to 5.5 crore direct jobs and 5.6 crore self-employment opportunities by 2030, according to Primus Partners. Management consultancy firm Primus Partners on Thursday released a report on the cooperative sector.

It highlighted that India's cooperative network, the largest in the world, represents nearly 30 per cent of the 30 lakh cooperative societies globally.

"As India strides towards its ambitious goal of becoming a USD 5 trillion economy by 2030, the cooperative sector stands as a beacon of hope and potential," the report said.

"With one of the largest cooperative networks globally, India is poised to leverage this sector's immense capabilities to drive economic growth, social equity, and inclusive development," it added.

Primus Partners noted that cooperatives are not just a segment of the Indian economy but they are a powerful engine fuelling progress and prosperity.

Quoting the 'Indian Cooperative Movement' report, it said that cooperatives were responsible for 13.3 per cent of total employment in the economy as of 2016-17, demonstrating a remarkable increase from 1.2 million jobs in 2007-08 to 5.8 million in 2016-17- a staggering 18.9 per cent annual growth.

"Looking ahead, cooperatives have the potential to create up to 55 million direct jobs and 56 million self-employment opportunities by 2030, further elevating their role as job creators,"

the consultant said.

Beyond job creation, Primus Partners said cooperatives have been pivotal in generating self-employment opportunities.

"From 15.47 million opportunities in 2006-07 to an impressive 30 million by 2018, cooperatives are a cornerstone of self-employment. By maintaining a 5-6 per cent growth rate, this sector could generate 56 million self-employment opportunities by 2030," the report said.

Their impact on GDP is equally compelling, with potential contributions ranging from 3-5 per cent by 2030, and exceeding 10 per cent when considering both direct and self-employment, the consultant said.

The establishment of the Ministry of Cooperation in 2021 represents a landmark moment in advancing the cooperative sector. This ministry is set to modernise the sector, streamline policies, and promote a cooperative-based economy, the report said.

"To ensure autonomy, self-reliance, and democratic management of India's vast network of approximately 8.5 lakh cooperative societies with a member base of 29 crore, it is essential to address their funding needs and enable them to become self-sustainable," the report said.