

India's Cooperative Sector Could Generate 11 Crore Job 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 a report by management consultancy firm Primus Partners, as quoted by news agency PTI.

Released on Thursday, the report highlights that India's cooperative network, the largest globally, accounts for nearly 30% of the 30 lakh cooperative societies worldwide.

"As India progresses towards its ambitious goal of becoming a USD 5 trillion economy by 2030, the cooperative sector emerges as a vital force of potential and promise," the report stated.

"With one of the largest cooperative networks globally, India is well-positioned to harness this sector's capabilities to drive economic growth, promote social equity, and ensure inclusive development," it added.

The report emphasized that cooperatives are not merely a segment of the Indian economy but a dynamic engine of progress and prosperity.

Citing the *Indian Cooperative Movement* report, it noted that cooperatives contributed 13.3% of total employment in the economy as of 2016-17, marking a significant increase from 1.2 million jobs in 2007-08 to 5.8 million in 2016-17—an annual growth rate of 18.9%.

"Looking forward, cooperatives have the capacity to generate up to 55 million direct jobs and 56 million self-employment opportunities by 2030, further cementing their role as job creators," the consultancy said.

In addition to direct employment, the report underlined the crucial role of cooperatives in driving self-employment.

"From 15.47 million self-employment opportunities in 2006-07 to 30 million by 2018, cooperatives have

been instrumental in fostering self-reliance. Maintaining a growth rate of 5-6% could see this number rise to 56 million by 2030," it noted.

Their contribution to GDP is equally noteworthy, with potential impacts ranging from 3-5% by 2030, and surpassing 10% when considering both direct and self-employment contributions, the report added.

The creation of the Ministry of Cooperation in 2021 marked a pivotal step in advancing the sector. The ministry aims to modernize the cooperative ecosystem, refine policies, and promote a cooperative-based economy.

"To empower India's 8.5 lakh cooperative societies, which collectively have a member base of 29 crore, it is crucial to address their funding needs and enable self-sustainability while maintaining autonomy, self-reliance, and democratic management," the report concluded.