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**BEDC CELEBRATES INTERNATIONAL COOPERATIVE DAY, HIGHLIGHTING COOPERATIVE ACTION FOR CLIMATE AND COMMUNITY**

**Hamilton, Bermuda, 4 July 2024** - The Bermuda Economic Development Corporation (BEDC) proudly joins the global community in celebrating International Cooperative Day on Saturday, July 6th. Celebrated annually on the first Saturday of July since 1923, this day highlights cooperatives' crucial role in fostering economic growth, social development, and community resilience.

Since 1995, the United Nations has partnered with the International Cooperative Alliance to declare an annual theme. This year's theme, "Cooperatives for Climate Action," aligns with Sustainable Development Goal #13: "Take urgent action to combat climate change and its impacts." Cooperatives worldwide exemplify this theme by focusing on sustainable development and environmental stewardship.

William Spriggs, Director of Economic and Cooperative Development at the BEDC, stated, "Cooperatives are a cornerstone of our economic and social fabric. They are not solely about generating profits for their members but are deeply rooted in their communities. On International Cooperative Day, we celebrate their vital contributions to building a sustainable future and combating climate change."

Cooperatives are guided by principles including voluntary and open membership, democratic member control, member economic participation, autonomy and independence, education, training and information, cooperation among cooperatives, and concern for the community. This last principle is particularly relevant for addressing climate change, as cooperatives work for the sustainable development of their communities.

Worldwide, cooperatives are active in climate change adaptation, developing mutual insurance for crops, establishing renewable energy cooperatives, and helping their communities with climate change mitigation. They adopt the slogan "think global, act local," focusing on sustainable development within their communities.

The BEDC, established in 1980, supports small and medium-sized businesses and entities within economic empowerment zones. Through its Economic & Cooperative Development Unit, the BEDC aids existing cooperatives and supports the creation of new ones. This support is crucial during economically challenging times, such as those we face today.

This year's theme, "Cooperatives Build a Better Future for All," aligns with the objectives of the upcoming UN Summit of the Future. Cooperatives set high standards for inclusive and

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sustainable growth, protect the environment, and foster peace and stability through dialogue, democratic governance, and shared ownership.

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“As we celebrate the significant and often quiet contributions of cooperatives, it is also time for us to reflect on what we have accomplished to build a better future and what we can do better together,” says Jeroen Douglas, the Director General of the International Cooperative Alliance (ICA).

The International Day of Cooperatives underscores the contributions of the cooperative movement to resolving major global challenges and strengthening partnerships between cooperatives and other stakeholders. The BEDC encourages everyone to learn more about cooperatives, consider joining an existing one, or help create a new one to build a more equal and resilient Bermuda.

For more information about cooperatives and how to get involved, please visit [www.bedc.bm](http://www.bedc.bm), email [info@bedc.bm](mailto:info@bedc.bm), or call 292-5570.

#### **About BEDC**

Bermuda Economic Development Corporation (BEDC) is Bermuda’s premier source of free, confidential business advice for entrepreneurs. The mission is to serve Bermuda’s local business community with the highest degree of professionalism by providing authoritative business advice, counsel, and loan guarantee support. Bermuda Business Starts Here! For more information, visit [www.bedc.bm](http://www.bedc.bm).

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