The **co-operative** bank

We're proud to have Robert Owen, known as the 'Father of Co-operation' in front of The Co-operative Bank's head office as a symbol of our heritage and continued support of the co-operative movement.

Who was Robert Owen?

Robert Owen was born in 1771 in Newtown, Wales. He came to Manchester as a young man to learn his trade in Manchester's growing textile industry. He lived in Manchester for thirteen years, before moving on to develop an industrial 'model community' in New Lanark, near Glasgow.

How did he make a difference?

Owen saw the terrible conditions of the textile factories at first hand and this made him want to bring about change. He was committed to socialist principles, ethical trade and the involvement of workers in business development. He also championed fair working practices including reforming child labour laws and education. He campaigned for people to be able to use credit unions as a fair way to save and invest their money as an alternative to the banks at that time. As a result, he became known as the 'Father of Co-operation'.

Why is he important to The Co-operative Bank?

There were many attempts to make Owen's vision of co-operation a reality. The Rochdale Equitable Pioneers Society was formed by local workers in 1844 to provide local people with good quality food at affordable prices. The society would be owned and controlled by its members, and inspired other groups to open co-operatives using the same principles. The Co-operative Bank was founded in 1872 as the Loan and Deposit Department of the Co-operative Wholesale Society, providing banking services to the growing number of co-operative societies across the country.

This statue was first installed outside The Co-operative Bank in 1994 to reflect on his legacy and is based on a similar statue that was installed in 1956 at Owen's birthplace.

For more information and to find out how The Co-operative Bank continues to implement co-operative values and ethics visit **co-operativebank.co.uk/ethics**

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