

# Regulations, Technology & Innovations in Cooperatives: How do we balance them?

By

**Muhammed S. Bello** *GCI, ficip*

*Founder/CEO, Cooperative & Labour Education Research Centre, Lagos-Nigeria  
Imambello4@gmail.com; www.msbello.biz.ly, WhatsApp: 08173049552*

## *Synopsis of Contributions to the Panel of Discussants*

That the World had become smaller, smarter and continues to re-invent itself at great speed is a statement of facts which no one can fault; that cooperative awareness is getting higher and the need to cooperate is becoming more intense with the passing of each day is also true but to what level is the existing Regulations on Cooperatives conscious of these facts remains something of a guess.

There is no doubt that the Nigerian Cooperative Societies Act is rather out of tune with the above scenario and the realities on the ground. Regulatory officers are not helping matters either; a large number of this category of officials has little or no knowledge of Cooperative administration thereby compounding the problem.

The government further makes the bad situation worse through its consistent inconsistencies in policies and programmes. For instance, there are two departments of Cooperatives situated in two different Ministries at the daggers-drawn relationship. At States' level, the movement and the Ministry are at each others' throats while the primary and secondary societies are drifting about with no clear directions. Yet, the world goes on at the speed of the internet, blending and meshing through blockchains, disruptive technologies, innovations, and social media exposure.

## **To achieve the desired balance,**

- ✓ We need to make our laws and regulations more flexible to take advantage of these to better our cooperative practices and provide real solutions to our members' constantly evolving problems;
- ✓ We need to equip the manpower with appropriate knowledge and know-how to cope with the emerging and evolving technological innovations;
- ✓ Synergise and work together as a team pursuing the same goals;
- ✓ Empower the cooperative department by setting it in an independent form with direct access to the chief executive;
- ✓ Foster collaborative relationships through constant consultations with all stakeholders and other interest groups;
- ✓ Evolve a workable and working structure based on actual needs and not presume perception of realities.

**KEYWORDS:** Cooperatives; disruptive technologies; blockchains; innovations; regulations.