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## PRESS RELEASE

### Co-operative banks putting their clients' needs first to achieve the green transition



Co-operative banks marked their strong engagement to the green transition during the EACB event: “COOP26: A Client-centred Green Transition driven by Co-operative banks”, organised in collaboration with SMEUnited in the context of the UN COP 26. During the debate, the EACB and its members highlighted the role of co-operative banks in achieving a green transition by responding to customers' needs. At this occasion, the EACB addressed 10 concrete policy actions needed to succeed in the climate transformation.

To give co-operative banks' clients a voice, the EACB released a video with testimonies of their expectations on the support they need from banks to accelerate the transition of the real economy. Summing up the quintessence of the video, **Nina Schindler**, Chief Executive Officer of the EACB, highlighted that co-operative banks' expectations regarding sustainability are going far beyond financing. Clients - especially SMEs - attach strong importance to the role of banks, mostly in terms of advice. They demand from their banks to be a knowledgeable sparring-partner guiding companies on their sustainability path.

The following panel united high-level representatives from the European Commission, supervisory authorities, the co-operative banking sector and SMEs responding to clients' demands for green transition.

**Berry Marttin**, President of the EACB, underlined: *“Tackling climate change is a must, there's simply no alternative. But it's also an opportunity for our economies to grow sustainably. Governments make the laws and regulations, by which they pave the ways for the energy and food transitions, but banks have a role too. I believe that as co-operative banks we can stimulate sustainability among our customers by using financial incentives and by offering access to our networks and sector knowledge. I am committed to ensuring inclusive transitions.”*

Co-operative banks felt reassured of hearing the statement of **Sylvie Goulard**, Deputy Governor of Banque de France, in her keynote speech: *“Greening requires global agreements and local engagement. Co-operative banks can contribute to enhance sustainability”*.

Co-operative banks are strongly committed to sustainable finance and are key drivers for climate financing at regional and local level. In many remote parts of Europe, they represent the only access to finance for SMEs

**The voice of 2.700 local and retail banks, 85 million members, 214 million customers in EU**

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## EUROPEAN ASSOCIATION OF CO-OPERATIVE BANKS

The Co-operative Difference: Sustainability, Proximity, Governance

and households and are the only player supporting their customers towards the transition path. "Leaving no one behind" is of particular importance for the EACB members.

In the context of the event, co-operative banks address a call for 10 actions to EU and international regulators and policymakers to achieve the objectives of the COP26.

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### About the EACB:

The **European Association of Co-operative Banks (EACB)** is the voice of the co-operative banks in Europe. It represents, promotes and defends the common interests of its 27 member institutions and of co-operative banks in general. Co-operative banks form decentralised networks which are subject to banking as well as co-operative legislation. Democracy, transparency and proximity are the three key characteristics of the co-operative banks' business model. With 2,700 locally operating banks and 52,000 outlets co-operative banks are widely represented throughout the enlarged European Union, playing a major role in the financial and economic system. They have a long tradition in serving 214 million customers, mainly consumers, retailers and communities. The co-operative banks in Europe represent 85 million members and 705,000 employees and have a total average market share of about 20%.

**Website:** [www.eachb.coop](http://www.eachb.coop)

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