



EACB Press Release:

Co-operative banks remind policy makers and researchers that diversity in the banking sector is a key element of the financial stability

Québec, 7th October 2014 – Co-operative banks leaders from Europe, South America, Canada, Japan and other countries have met today for a Lunch Debate organized by the European Association of Co-operative Banks in the framework of the 2014 International Summit of Co-operatives. Citing the ["Roadmap for Co-operative Banks"](#), they underlined that a diversified banking sector is a key element of financial stability and serves the needs of the market.

Monique F. Leroux, Chair of the Board, President and Chief Executive Officer of Desjardins Group declared, *'This is an exciting time for the co-operative movement in Canada and around the world. Our strength is not merely the way in which we do business; it's the people with whom we conduct this business that define us. Our clients, members, employees and administrators come from all walks of life. Their diversity shapes who we are as a co-operative and drives us to succeed.'*

Christian Talgorn, President of the EACB, pointed out *'It is important to recognize the universalism of the co-operative model which fuels the local economy notwithstanding the current and global context of subdued growth.'* He added that *'Co-operative banks are key players in the retail banking industry with 3,700 banks, 56 million members and 215 million clients. The co-operative banking model has performed reasonably well since the crisis and is seemingly a key element of the systemic stability.'*

Hervé Guider, EACB General Manager concluded that *'The primary purpose of the legislation is to 'fit the purpose'. A healthy financial system relies on institutions of different sizes and different ownership structures performing a variety of functions and serving different needs within the market.'*

EACB Contact:

General Manager: Herve GUIDER (Tel.: +32 2 286 98 40),
h.guider@eacb.coop

Head of Communications & Research: Elisa BEVILACQUA (Tel.: +32 2 286 98 42),
e.bevilacqua@eacb.coop

About the EACB:

The European Association of Co-operative Banks (EACB) has been the voice of co-operative banks since 1970. It represents, promotes and defends the common interests of its 29 member institutions and of co-operative banks in general. Co-operative banks form decentralized networks which are subject to banking as well as co-operative legislation. With 3,700 locally operating banks and 71,000 outlets, co-operative banks play a major role in the financial and economic system. They serve more than 215 million customers, mainly consumers, SMEs and communities. Europe's cooperative banks represent 56 million members and 850,000 employees and have an average market share of about 20%. Their resilience during the crisis make co-operative banks a key driving force in the economic recovery.

Website: www.eacb.coop