



PRESS RELEASE

Strong Commitment of the General Assembly of the European Association of Co-operative Banks (EACB) during its 49th meeting for market diversity



Brussels, April 25 - The European Association of Co-operative Banks (EACB) held its 49th General Assembly (GA) Meeting via videoconference. The General Assembly welcomed guest speaker **Neil Esho**, Secretary General of Basel Committee on Banking Supervision (BCBS) to discuss the Basel Committee's work programme and recent stress events in the banking system.

The General Assembly bid farewell to Pierre-Edouard Batard, who is leaving his position as Vice-President of the EACB Board of Directors, following his resignation as CEO of the Confédération Nationale du Crédit Mutuel. His successor, Ms. Isabelle Ferrand, newly appointed CEO at Confédération Nationale du Crédit Mutuel (CNCM), will take up the role of Vice-President of EACB as of 1st May 2023 for the rest of the term until June 2024.

Members also discussed strategic priorities for 2023. The major project for this and the following year is dedicated to strengthening market diversity and to promoting the cooperative business model. It entails a communication campaign based on cooperative banking impact values which is developed in collaboration with the consultancy Mutuo, a specialist for cooperative and mutual business, namely its Managing Partner, Peter Hunt.

The exchange between the EACB members and guest speaker **Neil Esho**, BCBS Secretary General, focused on the recent banking market turmoil in the USA and Switzerland and prospective risks and challenges for global financial stability. Mr. Esho provided valuable insights on the perspective of global supervisors on the market turmoil and the possible implications for the work of the Committee. In March the BCBS had already announced a stock-take of the events and what this could imply for the work programme of the Committee.

Berry Marttin, EACB President, underlined that *"When news of a banking crisis started spreading in mid-March, with a string of failures culminating with the cases of Silicon Valley Bank and Credit Suisse, many were certainly afraid of a repeat of 2008. We knew however that the European banking system was sound overall, and that those events were not a sign of systemic issues in the sector. I would particularly like to emphasize that after the Basel III overhaul, which is currently being implemented in*

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EUROPEAN ASSOCIATION OF CO-OPERATIVE BANKS

The Cooperative Difference: Sustainability, Proximity, Governance

the EU, there is no need for further regulatory action – the prudential toolbox is adequate and banking supervision in Europe is strong”.

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About the EACB:

The European Association of Co-operative Banks ([EACB](http://www.eacb.coop)) is the voice of the cooperative banks in Europe. It represents, promotes and defends the common interests of its 26 member institutions and of cooperative banks in general. Cooperative banks form decentralised networks which are subject to banking as well as cooperative legislation. Democracy, transparency and proximity are the three key characteristics of the cooperative banks' business model. With 2,700 locally operating banks and 40,000 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 227 million customers, mainly consumers, retailers and communities. The co-operative banks in Europe represent 89 million members and 720,000 employees and have a total average market share of about 20%.

Website: www.eacb.coop

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