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PRESS RELEASE

Co-operative banks Speak on Digital Transition at the Global Innovation Coop Summit in Paris



The first edition of the Global Innovation Coop Summit (GICS) began yesterday in Paris, France, for which the European Association of Co-operative Banks (EACB) was delighted to be a supporting partner. On that occasion, co-operative banks were represented by two members of the EACB's Board and General Assembly: Alban Aucoin, Head of Public Affairs at Crédit Agricole, and Guy Cormier, President and CEO of Desjardins Group. They underlined the importance of digital change and leadership skills in co-operative banking respectively.

The GICS represents a space dedicated to co-operative leaders from all sectors to share, exchange, learn, and build together a more inclusive plural economy. The event addresses new trends in the fields of social, technological, and managerial innovation.

"Co-operative banks have invested in digital technologies for a long time. They therefore have a valuable contribution to make in discussions of how to move toward a more digital world, while still being available for customers on the ground", stated **Nina Schindler**, EACB CEO. She continued: *"It is important that our members' voices and concerns are heard in the digital debate. The active participation of our EACB stakeholders in events like the Global Innovation Coop Summit offers the opportunity to achieve this."*

The digital transition not only modifies how companies operate but impacts their relationship with customers. It requires a cultural shift, innovation, and adaptation, and will fundamentally change a firm's business model. This is no less true for co-operative banks. Indeed, digital transition is imperative to make sure that the co-operative model remain relevant for the future.

Alban Aucoin, Head of Public Affairs, Crédit Agricole Group took part in the panel on digital transition. He declared: *"Co-operative banks, whether small or large, must be at the forefront of innovation and implementation, to be able to better serve consumers and businesses in an efficient, safe, sound, and sustainable manner. Robust and innovative digital capacities in the financial sector will help to improve the EU's ability to deal with emergencies such as the COVID-19 pandemic. Co-operatives must therefore digitalise at the pace dictated by the expectations of their customers, but without giving up their raison d'être, which is to provide a customer-centric and responsible relationship service."*

The voice of 2.700 local and retail banks, 87 million members, 223 million customers in EU

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EUROPEAN ASSOCIATION OF CO-OPERATIVE BANKS

The Co-operative Difference: Sustainability, Proximity, Governance

Taking part in a panel on the leadership transition for co-operatives, **Guy Cormier**, President & CEO of Desjardins, stated: *"I believe co-operatives banks stand out because of their purpose. The focus is on always doing what is best for members and clients, concentrating our efforts on long-term objectives. We also stay true to our values, such as mutual assistance and solidarity. Co-ops care for their community and surroundings very much. We inspire people's commitment, engagement, and contribution. That is the co-operative approach!"*

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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.eacb.coop

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