



## **EACB Press Release**

### **Co-operative banks: a sustainable and inclusive model that needs greater recognition by the decision makers**

*Brussels 25<sup>th</sup> April 2012* – At the occasion of the International Year of Cooperative and the European Cooperative Week (23-27 April), the EACB has organized its first dialogue with academics and stakeholders today at the European Parliament in Brussels. Top researchers from renowned institutes and universities of various European countries presented their findings and discussed the contributions of co-operative banks to diversity, stability and a sustainable local development.

At this occasion, Mr. Piet Moerland, EACB President, declared : *"Owned and controlled by their 50 million members, the 4.000 co-operative banks in Europe are crucial to finance local communities with a long-term and proximity approach. They are an inspiration and can be model for a more inclusive and sustainable growth in this challenging time. However, the new legislation in discussion at the European Parliament do not take enough into consideration the specificities of the co-operative bank business models and their key role as credit providers to SMEs and households."*

The importance of co-operative banks and their role to achieve a social and solidarity based economy were also highlighted by Mr. Giegold in his presentation of the European Greens Programme: ways out of the crises. *"Co-operative banks contribute significantly to vibrant local economies and to increase access to finance in remote areas. They demonstrated crisis resilient compared to other banking models. In short they are an asset for Europe and banking regulation should take into account their specific structure and governance to ensure that they are not hindered by regulation aimed and designed for commercial banks. If co-operative banks were to adapt to the functioning of commercial banks in order to remain viable, this would imply very high social and systemic costs for Europe."*

The international academic community has also launched an initiative yesterday with an appeal signed by more than 100 professors, including prestigious names like Romano Prodi (former Italy's Prime Minister and Professor of Economics) to draw the attention of top EU decision makers to the importance of co-operative banks for future growth in Europe. "This initiative reveals the need of a shift in mindset and the full recognition of the importance of the co-operative banks model", commented Herve' Guider, EACB General Manager.

The United Nations report<sup>1</sup> proclaiming 2012 the International Year of Co-operatives also highlighted the crucial role of co-operative banks in financing local and inclusive growth and the need to ensure policy measures that are conducive to co-operatives. Beside the European Cooperative Week, several events will be organized to mark the contributions of co-operative banks at international and European level during the year. They will include notably the participation of the European Association of Co-operative Banks at the 2012 International Summit of Co-operatives in Canada, a unique event focusing on the current and future business and financial challenges that co-operative leaders face around the world. ([www.2012intlsummit.coop](http://www.2012intlsummit.coop)) Finally, the EACB will close this International Year of Co-operatives with its 5<sup>th</sup> Convention on co-operative banks in Brussels on the 6<sup>th</sup> of December 2012. The winners of the first "EACB award for young researchers on co-operative banks" will be appointed at this occasion.

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<sup>1</sup> "Report "Cooperatives in social development" (A/64/132)



*European Association of Co-operative Banks  
Groupement Européen des Banques Coopératives  
Europäische Vereinigung der Genossenschaftsbanken*



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**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 28 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 4,000 locally operating banks and 65,000 outlets, co-operative banks play a major role in the financial and economic system. They serve more than 181 million customers, mainly consumers, SMEs and communities. Europe's cooperative banks represent 50 million members and 777,500 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.

[www.eurocoopbanks.coop](http://www.eurocoopbanks.coop)

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***The voice of 4.000 local and retail banks, 50 million members, 181million customers***

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