



EUROPEAN ASSOCIATION OF CO-OPERATIVE BANKS

The Co-operative Banking Difference

EACB Press Release:

Co-operative banks' difference: a cornerstone for Europe's economic growth

Brussels, 3 March 2015. Today, numerous European and international policy makers, rule makers, supervisors, executive managers and co-operative bank representatives met along with other guests at La Bibliothèque Solvay on the occasion of the 6th Convention of the European Association of Co-operative Banks (EACB), 'The co-operative banking difference towards economic growth'.

The biennial EACB Convention serves as a platform to discuss the current challenges and prospects facing co-operative banks. At this year's event, co-operative banks highlighted how the peculiarities of their business model, their ownership structure, their governance, their physical proximity to the communities, the social value they generate and their resilience are key in supporting investments, fostering growth and fuelling the real economy in an economic scenario characterized by low growth and high unemployment.

The **Commissioner for Financial Stability, Financial Services and Capital Markets Union, Jonathan Hill**, stated: *'I will not take a one size fits all approach, but will aim to take into account the different risks that different activities and different business models present'.*

In his opening speech, **EACB's President Christian Talgorn** highlighted: *'Owned by their members, who are also their customers, the more than 4,200 co-operative banks, deeply rooted in and outside the European economic and social environment, have proved to be resilient and solid and have continued lending to the real economy during the financial and economic crises. Policy and rule makers should take into account the advantages and characteristics of co-operative banking. Diversity is an element of financial stability. Also, regulators should propose a balanced calibration of the rules, in particular the "level 2" ones. We believe that we can be a driving force for a more sustainable society and economy. Co-operative banks are key to Europe's economic growth'.*

The 6th Convention was also an occasion to reward the winner of the third EACB award for young researchers on co-operative banks, whose purpose is to stimulate research on the sector. During the ceremony, **EACB's General Manager Hervé Guider** said: *'This is the third time that the EACB awards young talented researchers with the aim to lead the way to a full understanding of the co-operative banking business model and the pivotal role played by our banks in supporting the real economy'.*

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The voice of 4,200 local and retail banks | 78 million members | 205 million customers

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About the EACB:

Founded in 1970, the European Association of Co-operative Banks (EACB) is a leading professional lobbying association in the European banking industry, based in Brussels. Today the EACB represents, promotes and defends the common interests of its 31 member institutions and of co-operative banks. With more than 4,200 locally operating banks and 68,000 outlets, co-operative banks play a key role in the financial and economic system. They serve more than 205 million customers, mainly SMEs, consumers and communities. Europe's co-operative banks represent 78 million members and 860,000 employees and have an average market share of about 20%. www.eacb.coop

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