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**EACB Press Release:**

**Title - Co-operative banks: Cop 25 and New green Deal**

**Wednesday, 11<sup>th</sup> December 2019** – In the context of this “Green Day” that features the UN Climate Change Conference COP 25 in Madrid and the announcement of the new EU Green Deal in Brussels, the EACB would like to express its support to both initiatives and to the follow-up of the Paris Agreement. COP 25 is indeed designed to take the next crucial steps in the UN climate change process, completing the full operationalization of the Climate Change Agreement. In this light, we underline the importance of the participation of co-operative banks to the event, as key actors in making the energy transition possible at local level. Key “decentralized” activities – such as mortgages for energy efficiency, installation of solar panels, biomass power or households saving products linked to sustainability – can only be achieved via the mobilization of local and regional banks. **Mr. Bouke de Vries, Chairman of the EACB Green and Sustainable Finance WG**, who will be speaking in the panel discussion dedicated to the development of the green financial market, has stated, *“In our EACB Working Group we discuss how cooperative banks can play a role in financing the process for energy transition and for climate change mitigation. As co-operative banks, we will help our clients to make the transitions towards a low carbon economy. We will provide them with the financial solutions, like green loans, investments, green savings, and green bonds. Let’s work collectively on this challenge for society and economy”*.

At the same time today, EU Commission President’s Ursula von der Leyen has launched the new Green Deal with the ambition to make Europe the world's first climate-neutral continent by 2050. She underlined that this will require massive levels of investments, also from the private sector. Commenting on the launch, **EACB President Gerhard Hofmann** has stated: *“Acting in favour of climate financing is in the very nature of co-operative banks whose mission is to accompany members, clients and the communities they belong to, in the long-term. Due to this engagement, we welcome the launch of the new green deal and a new growth strategy centered on economy, people and planet. Households, local communities and local enterprises need to be included in the development process of the new Green Deal in order to mobilise them in favour of climate. Co-operative banks are ready to take their share of responsibility for the energy transition, they stress that this is a societal issue involving a multitude of players.”*

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**The voice of 2.800 local and retail banks, 84 million members, 209 million customers in EU**

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## EUROPEAN ASSOCIATION OF CO-OPERATIVE BANKS

The Co-operative Difference : Sustainability, Proximity, Governance

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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 2,800 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 209 million customers, mainly consumers, retailers and communities. The co-operative banks in Europe represent 84 million members and 742,000 employees and have a total average market share of about 20%.

**Website:** [www.eacb.coop](http://www.eacb.coop)

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