



EACB Press Release:

EACB Executive committee meet virtually: Co-operative banks strong involvement to face together the Covid-19 crisis

Friday, 17th April 2020 – The Executive Committee of the European Association of Co-operative Banks (EACB) has met virtually today for its spring meeting. Work specifically focussed on the Covid-19 crisis, its impact on the economy and the role that the banking sector can play to tackle its consequences. In link with the Covid-19 measures, members of the Executive committee also discussed challenges related to the banking regulatory framework at EU and international level, resolution, accounting and taxation, corporate governance, retail and financial markets activities and the EU sustainable finance actions.

Gerhard Hofmann, EACB President, stated: *"In this situation, co-operative banks are fully mobilized to support the financing of the real economy and allow its customers to get through this difficult period. This can be observed through the multiple [actions taken by co-operative banks to support the people and businesses](#)",* said Gerhard Hofmann. *"Cooperative banks are committed by nature to fully support the local economy and can act as stabiliser in times like these. Indeed, co-operative banks contribute widely to stability thanks to their anti-cyclical behaviour, they are driver of local and social growth with 2.800 locally operating banks and 52,000 outlets, they serve 209 million customers, mainly consumers, SMEs and communities."*

The EACB welcome the different measures taken by the EU regulators and supervisors that heard the [co-operative banks' call to take further measure to ensure the banking sector can sustain the economy through the Covid19 emergency](#), including the postponement of important deadlines to consultations. In particular, we welcome the key measures taken by the ECB to ensure that banks' liquidity is available for supporting businesses, particularly SMEs.

Indeed, the impact of the corona crisis requires enormous measures, especially that corona pandemic and the contact restrictions imposed to curb it brought many businesses and companies into a situation that threatened their very existence. Politics reacted with unprecedented speed and straightforwardness and created effective support, especially for SMEs. Co-operative banks ask for more flexibility allowing them to continuously adapt to the situation's evolution and thus keep on playing their fundamental role in financing and supporting the economy.

In all those extraordinary measures taken by the ECB or the European Commission, it is extremely important to take into account the specificities of the business model and structure of co-operative banks whatever their size, medium and small banks must benefit from the same supporting measures as the bigger ones.

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

Finally, the EACB believes that in order to preserve trust and ensure that banks can fully support the business eco-system coordination among public authorities and the banking sector is essential. We are collectively facing an extraordinary situation which requires agility, swift and bold reactions. Co-operative banks express their will to contribute hands in hands with the European institutions on the way back to a healthy and sustainable economy.

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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%.

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