



EACB Press Release:

Co-operative Banks leaders address message to MEPs in the framework of the last plenary of the European Parliament

Wednesday, 17th of April – In the framework of the last plenary of the European Parliament and considering the upcoming European elections which are crucial for the future of Europe and the new mandates of the EU Commissioners, leaders of co-operative banks have drawn up the “*Co-operative banks’ manifesto - Co-operative banks’ policy priorities for 2019 European Parliament elections and the new European Commission*”. The purpose of this document is to express Co-operative banks’ concerns and expectations.

In Europe, 1 out of 2 banks is a co-operative bank, 2 out of 3 citizens are customers of a co-operative bank and 1 out of 5 citizens is owner of a co-operative bank. They are very often the main employer locally, with 800.000 employees. With 3.000 credit institutions, Co-operative banks are the main credit providers to household citizens in terms of mortgage credit and consumer credit. Co-operative banks are one of the largest lenders to SME’s, in good times and in bad times as illustrated during the financial turmoil. Some co-operative groups are also among the largest banks in Europe, able to service also large corporates and to provide investment banking services.

We believe that, if the policies outlined in this Manifesto are taken into account, consumers and businesses will get a much better deal from a more diverse, responsive and sustainable financial services sector.

Views and expectations of the sector can be summarised as follows:

- **Co-operative banks** renew their full support to Europe. We share the values of democracy, equality, solidarity, self-responsibility, being committed for a better, peaceful and free world.
- **Co-operative banks’** specificities, the resilience of their business and governance models are an asset for Europe and a catalyst for the real economy, the regions and
- **Co-operative banks** believe that a more thriving economy and the improvement of the competitiveness of Europe will contribute to stability and prosperity and strengthen Europe's voice on the global stage.
- **Co-operative banks** call for an appropriate legislative framework to stimulate investment and innovation that allows risk-taking, without which there can be no growth and therefore no employment. The legislation must be incentive-based and not punitive. The regulatory framework adopted over the past years has led to a tremendous increase of constraints in terms of capital, liquidity and administrative burdens. This has had negative effects on the financing of growth, on the

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EUROPEAN ASSOCIATION OF CO-OPERATIVE BANKS
The Co-operative Difference : Sustainability, Proximity, Governance

competitiveness of the European economy and also on the profitability of banks, which determines their sustainability and resilience.

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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 28 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 3,000 locally operating banks and 58,000 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 210 million customers, mainly consumers, retailers and communities. The co-operative banks in Europe represent 81 million members and 742,000 employees and have a total average market share of about 20%.

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