Dear reader,

This 2019 annual report is a summarised description of the different activities we have been developing this year. But it is more than that. It is also a declaration of our motivations and a transparent explanation of the way the whole Federation and its members develop their activity.

We are persuaded that the actual conjuncture regarding finance in the EU needs a renewed compromise for clear, transparent and accountable behaviours able to drive European citizens in a multilevel joint effort to promote sustainable finance. FEBEA has welcomed and encouraged the EU strategies to create a comprehensive regulatory framework for sustainable finance, in line with the ethical finance principles guiding the action of our members. Nevertheless, many voices have stressed the risk that the support of sustainable finance practices could be diluted and reduced to mere marketing campaigns by mainstream financial providers. A notion of “sustainability” which fails to capture the social and relational aspects underlying any financial action.

For this reason, what you will find in this annual report is a brief description of the facts and figures that show a deep-rooted ethical finance sector, able to show its expertise, effectiveness and long term perspective in facing the urgent environmental and social challenges. Capacities that FEBEA members, sharing a common Charter of values and principles, have largely showed for decades.

Closely linked with sustainable finance, FEBEA has actively contributed to the debate around social and solidarity economy. Financing this sector as one of the main actors in the creation of a real sustainable economy is one of the Federation’s priorities and we can outline some important contributions that FEBEA made this year. Two of them are related to our active participation in the European Commission’s Expert Group on the social business initiative (GECES) and in the Board of Social Economy Europe (SEE).

It is also remarkable our activity oriented to propose social windows for the new EU Programme (InvestEU) and the joint efforts, with the other members of Social Economy Europe, to support the renewal of the European Parliament’s Social Economy Intergroup.

Regarding the strengthening of our capacities, and following the implementation of our 2018-2021 Strategic Plan, we have finished this year a relevant transition to an internal structure of the Federation. Our traditional network-based structure is now reinforced with the incorporation, for the first time in our history, of a General Secretary and a Network manager and with the opening of new offices in Brussels. I am sure that these changes will allow us to be more effective as a Federation that pursues a growing relevance and legitimacy in the four core axes defined in our Strategic Plan: representation, advocacy, exchange and visibility.

Regarding 2020, we are aware of the significant challenges we face. In our 19th General Assembly in Barcelona, we will renew our Board, a key element of our governance and participation model. The incorporation of new members will bring also new energy and perspectives and the recently created structure will allow us a deeper and more fruitful contact among members, as well as new opportunities to collaborate with relevant partners in different projects, campaigns and initiatives. Looking to Europe, FEBEA is ready to give its contribution to the European Green Deal, the implementation of the taxonomy for sustainable finance and the decisions linked to the new programming period.

We close this 2019 waiting for a new year full of challenges and milestones. Just a few closing words to express my sincere gratitude to all FEBEA members and partners for your enthusiastic contribution and the quality of your work in making FEBEA a remarkable instrument for the advancement of ethical finance in Europe.

Pedro M. Sasia, FEBEA Chairman
Who we are

FEBEA IN BRIEF

FEBEA is the European Federation of Ethical and Alternative Banks and Financiers. It brings together 28 financial institutions from 15 European countries with the aim of developing ethical and social finance in Europe. Together, these innovative and pioneering institutions work, each in its own country, to disseminate the importance and urgency of the development of ethical and solidarity-based financial models in the European economic and political area.

In 2019, 4 new membership applications were examined.

2 applications, one as effective member and one as associate member, will be submitted to the GA 2020 for ratification, while 1 is undergoing the assessment process.

Several other organisations have contacted and/or visited the Federation expressing a possible interest in membership.

ASSOCIATE MEMBERS

FUNDACION FINANZAS ETICAS, Spain
ZEF, Croatia
FEESCOOP, Portugal
GFG, Austria
ERSTE Social Banking, Austria

Associate members are organisations which collaborate with the Federation but without meeting all effective members’ criteria. Associate members have no voting rights.
**Febea in numbers***

**OUR IMPACT**

*FEEA monitors the implementation of ethical finance principles by its members via the REAB - Reporting Ethical and Alternative Banks - questionnaire. This tool allows us to collect information and good practices of ethical finance business models and approaches across Europe.*

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**Growing structures**

- 2,900 + employees
- 180 + branches
- 200,000 + shareholders
- 560,000 + depositors

**Transparency**

- Average highest wage/lowest wage ratio: 3.24

- Inclusion of ethical principles in articles of association or internal regulations: 80%

- Verification of the origin of funds, beyond the mandatory standard: 73%

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**A concrete engagement**

- Average “Client Funding to Total Assets” rate (banks only): 83%

- Assessment of non-economic benefits of loans’ requests: 66%

- Offer of convenient conditions to social and environmental projects: 80%

- Number of female workers for every 100 male workers: 111.6

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*All data presented in this page are referred to 2018 data, collected in 2019*
As part of the strategic plan 2018-2021, FEBEA has moved in 2019 from a network-based operational model to a dedicated professional structure, hiring for the first time 2 employees. Daniel Sorrosal was appointed Secretary-General in August and Aurora Prospero was appointed Network Manager in September.

In addition to this, an Executive Committee has been established to support the Federation's operational management, composed of 5 Board members. An external accountant was also contracted to follow the administration.

This structure has been implemented in order to respond in an effective manner to the increasing requests by members and stakeholders.

In 2019 FEBEA has also set up a new office at the hearth of the European quarter in Square Ambiorix, 32 - Brussels.

The development of the Federation has been possible thanks to the involvement, in the past years and for the first months of 2019, of several of its members.

CREDAL has ensured for the period 2014 - 2019 the representation, lobby and business development activities of the Federation, working mainly in Brussels.

SEFEA CONSULTING has managed for the period 2014 - 2019 the Presidency Secretariat of the Federation, coordinating its activities and meetings and the participation in projects and initiatives.

HEFBBOOM has provided since the creation of the Federation the legal premises in Brussels, and all the accounting and administration services.

The Board of Directors, to be renewed in 2020, is highly representative as it is composed of 12 members.

Since 2017, the Chairman develops this role on a voluntary basis. The current chairmanship is assumed by the representative of Banca Popolare Etica in the Federation's board.

The Chairman represents the Federation in its international relations and engagements and he is in charge of the overall management and coordination of the activities.
FEBA represents its members to the institutions of the European Union and other financial and political organisations. It plays a lobbying role among them to promote and raise awareness on the role of ethical finance. As such, it is regularly consulted on matters that concerns it.

In 2019 FEBEA has continued its work in the GEGES - the Group of Experts of the European Commission for social economy and social enterprises. FEBEA is represented by its vice chairman W. Grudzinski, who has been involved in particular in the working group dedicated to "Social Investments and Skills", offering inputs and feedbacks useful for the preparation of the InvestEU programme. FEBEA's remarks on financial instruments were included in the final report of the group.

FEBA has collaborated with Social Economy Europe (FEBEA is a member of the organisation, as the financial arm of the social economy sector) for the Publication of the Action Plan for the Social Economy. It's very significant that the mission letter by the new Commission's President to the Commissioner for Jobs and Social Rights includes a specific point for the realisation of a European Plan for Social Economy.

FEBAE and its members have also promoted the re-establishment of the Social Economy Intergroup at the European Parliament, which was confirmed in December 2019.

FEBAE has also continued its collaboration with different European and international networks.

FEBAE and GABV have jointly signed a Letter to the Finnish Presidency of the European Council regarding the contents of the EU sustainable finance taxonomy proposals. The final regulation draft includes some of the issues raised by FEBEA.

FEBAE has collaborated with Change Finance and several other organisations for the dissemination of the "Stop top banking regulators to move to the finance lobby" campaign. The initiative contributed to subsequent debates at the European Parliament and to the revision of the decisions regarding the related processes of the European Banking Authority.

FEBAE has adhered to the FinanceWatch's Open letter to Christine Lagarde, asking a concrete commitment by the European Central Bank on climate action. The ECB has subsequently confirmed an action plan going in this direction.

FEBAE has been invited to participate to the European Commission's Civil society dialogue meetings on social entrepreneurship. FEBEA comments regarding financial instruments dedicated to the promotion of a social finance market were included in the final reports of the initiative.

As part of its ongoing activities, FEBEA has organised several meetings with European institutions such as the DG Employment, Social Affairs and Inclusion, the European Investment Fund, DG Research, the Bank of the Council of Europe and with several European networks.
In 2019 FEBEA has implemented several activities aimed at further developing the exchange of knowledge and practices among its members and close partners.

In particular, the Federation has promoted several exchange visits among members and external interested organisations. The organisation of “itinerant” Board meetings has in particular allowed FEBEA representatives to get updates and news on the activities of BAS, Bank of Karditsa, UCIT. In addition to this, several organisations interested in FEBEA work have visited the Federation’s premises and were put in contact with members for further exchanges.

FEBEA has organised also 2 workshops at the occasion of the General Assembly: an interactive workshop on European financing in collaboration with the European Investment Fund and an internal workshop on impact assessment.

FEBEA has collaborated with the European Commission with regard to the implementation of the EaSI Technical Assistance programme, which offers capacity building and training opportunities for financial intermediaries active in the social finance market. The programme was presented to FEBEA members during the GA 2019 and promoted via FEBEA’s communication channels. Several FEBEA members applied and took part in the programme’s activities. Also, FEBEA itself and various members were directly involved in the delivery of the trainings, presenting their practices and expertise.

To further promote the collaboration among its members, FEBEA has launched, thanks to the initiative of its member Cooperative Bank of Karditsa, the Athens Declaration. Such Declaration reaffirms the values of the Charter and promotes concrete actions to apply them in answering to the current societal challenges.
In the spotlight

VISIBILITY

FEBEA works to spread ethical and solidarity-based finance in Europe, by advocating on the role of ethical and solidarity-based finance in comparison to mainstream finance, highlighting the historical and fundamental role of ethical finance for the development of the social economy sector and showing the impact and performance of solidarity-based finance on communities.

In 2019 FEBEA representatives were invited to numerous events to present the point of view of ethical finance actors in different fields and contexts.

Inter alia, FEBEA attended the following events:

- 06/02: Social Economy for the Future of European Union, EESC- Brussels. Organised by Social Economy Europe; speech by FEBEA Vice Chairman.


- 06/02: GECES meetings, Group of Experts of the European Commission on Social Economy and social Entrepreneurship, Brussels. Organised by the European Commission; attended by FEBEA Vice Chairman.

- 13/06: Forum Convergence Tunisie, Carthage, Tunisie. Organised by Forum Convergence; speech by FEBEA Secretary - General.


- 07-08/11: IV Ethical and Solidarity Finance Forum, São Miguel island, Azores, Portugal. Organised by FESCOOP and Cresaçor; speech by FEBEA Chairman.

- 08/11: EaSI TA workshops in Portugal and Cyprus. Organised by the European Commission; speeches by FEBEA Secretary - General and P. Tournavitis, Board member.

- 19-22/11: Change, impact, sustainability: Cooperatives, economic actors with social and sustainable impact, Costa Rica. Organised by Cooperativas de las Americas within its XXI Regional Conference; speech by FEBEA Chairman.

- 04/12: Active Inclusion of People with Disabilities through Social Economy employment models, Brussels. Organised by the European Platform for Rehabilitation (EPR); speech by FEBEA Secretary - General.

- 10/12: Donner du sense à l’argent - Namur, Belgium. Organised by the Lumen Vitae Center at the University of Namur; speech by FEBEA Network Manager.

- 17/12: Financing of the Social Economy in Quebec and Catalonia: tools, challenges and courses of action - Barcelona. Organised by the Social Economy Department of the city of Barcelona; speech by FEBEA Secretary - General.
Reaching out

COMMUNICATION

Following its Strategic Plan, FEBEA is moving towards a communication that addresses the important issues in our societies today and how our members are responding to them. FEBEA’s Communication Strategy includes messages to different types of audiences and uses different channels to reach them, combining advocacy messages with communication about the work of its members.

In 2019 FEBEA has worked to reach wider audiences via its communication channels. In particular, FEBEA is working more on social media, where the number of followers and engagements is constantly growing. In addition to this, more and more people are registering to the FEBEA public newsletter.

In terms of internal communication, further contacts were established with the communication departments of the members, to ensure a smooth and effective flow of information between the Federation and its members and vice-versa. This has allowed the promotion and dissemination through the Federation’s channels of several initiatives led by FEBEA members. In this perspective, a newsletter for members only - FEBEA insight- was put in place and launched in 2019.

This year FEBEA has also started to disseminate articles and positions on societal and regulatory issues on a more regular basis. We can mention the position on the European Sustainable Finance Plan, the related taxonomy, and the stand by ethical finance actors on the urgent need for climate action.

FEBEA has also published a public version of its annual report, including the main results of the REAB - Reporting Ethical and Alternative Banks - questionnaire.

FEBEA and its members were also included in the mapping of the Sustainable Finance Universe in Europe coordinated by the Institute for Social Banking.

A significant result in terms of communication is the inclusion of many FEBEA members as good practices in Europe in the new guide on social finance published by the European Commission in December 2019: “A recipe book for social finance - second edition”.

The organisation of of the Annual Conference in Greece, this year dedicated to “ETHICAL FINANCE & IMPACT ENTREPRENEURSHIP - Leveraging community potential towards sustainability” and co-organised with our member Cooperative Bank of Karditsa was a great success. High level speakers - such as the greek Minister of Finance - took part in the event, which attracted a large audience and was widely covered by the national media.
APS BANK

Malta

APS Bank was established in 1910 as one of the projects set up by l’Unione Cattolica San Giuseppe. It was intended mainly to disseminate savings habits amongst the working classes. Since then its role has developed and evolved. As a matter of fact the Bank managed to position itself as a cost efficient financial institution, whilst retaining personal banking as its major strength. Its mission statement is to offer quality financial services in an efficient, cost effective and ethical way inspired by the social commitment of our shareholders. Customer focus, employee development and innovation are the drivers of their success. Thanks to its subsidiary, APS Consult Ltd, the Bank offers support and consulting services to all entities involved in real economy activities (agriculture, fishing, education, sports, culture).

apsbank.com.mt

BANCA ETICA

Italy

Banca Etica is a cooperative bank operating in Italy and Spain, owned by citizens and social organizations and inspired by the principles of Ethical Finance: transparency, participation, sobriety, efficiency, awareness of the non-economic consequences of economic actions. Banca Etica is free from influence of politics and economic-financial groups: the members are citizens and organizations; 90 groups of active members in Italy and Spain guarantee the development of local relationships; the promotion of ethical finance's culture and contribute to determine the strategic orientations of the Bank. The principle "one head, one vote" rules in the General Assembly that elect the main corporate bodies. With the collected savings Banca Etica provides loans exclusively to people and organizations with sustainable projects in the areas of social cooperation; social innovation; environment; culture and quality of life; international cooperation.

bancaetica.it

ALTERNATIVE BANK SCHWEIZ

Switzerland

Alternative Bank Schweiz emphasizes ethical principles and transparency instead of maximum profits. As the leading provider of ethical banking services and a pioneer in sustainable finance, ABS promotes through its financing and investment activities projects in the area of affordable and ecological housing, renewable energy, organic farming and social organizations. ABS operates throughout Switzerland and has offices in Olten, Lausanne and Zurich. ABS’s products and services are aligned with its client requirements concerning savings, investments, financial security, company financing, real estate and monetary transactions. Loans are issued principally in the area of social or ecological housing (also for private individuals), organic agriculture, renewable energy, as well as SME’s. ABS offers investment advice and ethical/sustainable investment funds.

abs.ch
The Colonya, Caixa Pollença Savings Bank was founded in 1880 by Guillem Cifre de Colonya, a lawyer and also a pedagogue who established in Pollença the Free Education Institution and also Pollença’s own Savings Bank as well as more other projects destined to modernize and improve socially and culturally his own town. Today Colonya, Caixa Pollença maintains 21 open offices all around the Balearic Islands, promoting the social, cultural and economical development of its surroundings, via its activities as a Financial Company as well as through its "Guillem Cifre de Colonya Foundation".

colya.com

Cassa Centrale Banca - Credito cooperativo Italiano is the first Cooperative Banking Group close to territories and communities. Its goal is to promote the well-being of the members and the territories in which its operates, contributing to the common good and creating well-being to be transmitted to the next generations, within a sustainable path. It aims to achieve this by combining the value and autonomy of a system of local banks, an expression of the different territories, with the profitability, efficiency, growth and stability typical of a large banking group.

cassacentrale.it

Cassa Padana Bcc is a cooperative bank based in Leno, province of Brescia. It has more than 11,000 members and works with 65 branches in the province of Brescia, Cremona, Mantova, Verona, Parma, Reggio Emilia, Ferrara, Rovigo. The strategy of Cassa Padana is to address directly all the issues of the territory, through the banking activity, the valorisation of its local roots, the planning expertise, the network of partners. The bank has quantitative assets, which are fundamental, as well as intangible assets, made of good relationships, knowledge, trust, identity, transparency in the way of doing business, which are equally important. Since 2008, Cassa Padana draw up an integrated balance sheet which offers an overview of the bank in the three kinds of mutuality: internal (members), external (territory) and international (international cooperation). These activities are part of the organisational system of the bank, allowing a more comprehensive vision of the bank’s activities.

cassapadana.it
Cooperative Bank of Karditsa (CBK) was founded in 1994 upon the initiative of the Chamber of Commerce and Industry of Karditsa. In 1996, CBK opened the main branch of the Bank in Karditsa. In 1998, CBK fulfilled all the requirements laid down by the Bank of Greece to start functioning as a Credit Institution. The response of the local community has been very positive despite the fact that the prefecture of Karditsa is predominantly rural, with a development based mainly on the primary sector and lagging secondary and tertiary sectors. A milestone was the special license acquired in 2007 allowing transactions with non-members and transforming the Bank to an important development tool for the Karditsa Prefecture with solutions for all borrowing needs of local citizens. CBK offers a wide range of products and services addressing the needs of businesses, entrepreneurs and individuals while retaining a small exposure to risk and maintaining a healthy status for the Bank’s balance sheet.

Cassa Rurale di Bolzano Ethical Banking’s mission is based on the values of solidarity, self-responsibility and self-help. Ethical Banking means investing money in a responsible, transparent and conscious manner, which creates values for all participants. Customers choose the sector, where to invest their money, as for example biological agriculture, fair trade, local handicraft, renewable energy, as well as, the amount of the interest rate. This has a direct impact on the amount of the interest rate of borrowers. Lower interest rates on savings mean lower interest rates on loans, too. The resources collected are only used to support projects which meet ecological, social and ethical standards that are checked by Raiffeisenkasse Bozen and its partner organizations.

colonya.com

The Cooperative Bank of Chania L.L.C. was initially established in 1993 as a Credit Cooperative (Chania Credit Cooperative). It operates as a cooperative bank since 1995, when it took its present form. The bank was always owned by multiple minor shareholders. Today, the largest shareholder holds 2,8% of the total capital. Since its business beginning, CBC focuses mainly in retail banking and financing SMEs, offering a wide range of products, like working capital loans, fixed maturity or revolving, letters of guarantee, corporate current accounts, time deposits etc. Additionally, in cooperation with state funds, like ETEAN, the bank offers subsidized and guaranteed loan programs, addressed mainly to MSMEs.

chaniabank.gr
CREDIT COOPERATIF
France

Crédit Coopératif is a French cooperative bank set up at the end of the 19th century. Its aim is to foster the development of social economy enterprises, associations, cooperatives, mutual companies, groups of companies, social entrepreneurs and entities of general interest. Another part of the clients are private individuals attracted by the involvements and values of the bank, and by its transparency and solidarity approach. Crédit Coopératif and its asset management company Ecofi Investissements propose the largest existing range of solidarity-based and sharing products (savings, investments, and means of payment). It continuously makes innovations introducing new solidarity mechanisms within financial practices: in 2011, it has set up the voluntary contribution on change transactions « CVTC Change solidaire », an innovative solution to contribute to development.

creditooperaatif.coop

CULTURA BANK
Norway

Cultura Bank was founded in 1997 as a savings bank following a 10 years pre-history as a credit union. The bank’s goal is to contribute to a better society through the financing of projects with a positive environmental, cultural and social impact. Cultura Bank has 7500 customers from all over Norway. The main areas in the loan portfolio are organic agriculture, manufacturing and distribution of organic food, education, healthcare and cultural activities. The bank is also offering home mortgages to its private customers with a special emphasis on ecological building. The bank is always evaluating a project’s environmental profile, its significance to the local community and employment, before proceeding with the actual economic analysis. As a supplement to the ordinary banking services, Cultura Bank also offers a platform for donation and reward based crowdfunding, CulturaFlokk. “Flokk” is the Norwegian word for “crowd”.

cultura.no
ETIMOS

Italy

Etimos is a network of organizations promoting investments and programmes to improve people's lives. It operates in Italy and in the world, loyal to a development idea that focuses on the following objectives: enhancing everyone's potential, removing inequalities, fighting poverty, strengthening social ties, safeguarding common goods and natural resources. Etimos works on different levels. It promotes and supports social and innovative enterprises, develops more equitable agricultural supply chains, we give credit to micro-enterprises excluded from the traditional banking channels, it creates job opportunities and ensures access to basic services, such as health and education, even in the most difficult contexts.

etimos.org

FEMU QUI

France

Femu Qui is a regional capital investment company. What makes it different from other traditional companies working with risk capital is that it does not only envisage high financial profitability. The company invests in minority interests in all branches of industry, in creativity and the development of companies. Femu Qui’s objective is to make a concrete contribution to economic development in Corsica, through the mobilization of the popular savings schemes, through job creation in Corsica, while setting priorities such as the reduction of economic dependence and the development of local resources. It supports regional SMEs in their creation, development or transmission phases, through equity interventions alongside entrepreneurs. FemuQui brings together 2,300 solidarity shareholders concerned with local economic development. FemuQui currently supports more than 30 companies in Corsica.

femuqui.com

HEFBOOM

Belgium

Hefboom is an independent business which aims to promote the creation and development of "solidarity enterprises" (or socially responsible enterprises) in Flanders and Brussels by supplying them with professional services in the realms of financing, business advice and managerial support. It sees this as a way of increasing solidarity in society in general and the economic sphere in particular. Hefboom offers financing opportunities, business advice and managerial support to solidarity enterprises. It supplies savers and investors with ethically sound financial products through which they can invest in solidarity enterprises. It uses a variety of means to publicize the concept of solidarity enterprises to increase the receptiveness of economic spheres, public authorities and the media. Hefboom itself is run as a solidarity enterprise.

hefboom.be
LA NEF

France

Unique in France, La Nef has been offering, for nearly 30 years, savings, credit and participatory financing solutions focused exclusively on social, ecological and cultural projects. Every day La Nef supports projects to build the society of tomorrow: organic farming, renewable energies, social entrepreneurship, organic sectors, work integration, local development, associations, alternative pedagogies, social housing, fair trade. Choosing La Nef means joining a cooperative with strong values and convictions. Total transparency: unique French financial institution to publish each year a complete list of its funding; unique French financial institution authorized as ESUS (solidarity-based company with social utility); no investment in tax havens, no speculation. La Nef is an institution approved by the Banque de France and controlled by the Autorité de Contrôle Prudentiel et de Resolution since 1988, when it was created.

lanef.com

MERKUR BANK

Denmark

Merkur Cooperative Bank is a Danish values based bank that combines classical banking with a vision of a sustainable society. In order to move towards a sustainable society it has lending criteria that include environmental, social and ethical aspects in addition to financial considerations. Its main objectives are: to give and facilitate financial advice and financing to profit making enterprises within sustainable production and not-for-profit institutions and associations within cultural and social fields; to lend to and arrange mortgages for individual customers and to provide these customers with financial services that reflect our vision of a sustainable society. The main part of Merkur Cooperative Bank’s combined loans are in the environmentally oriented businesses as well as in social and cultural sectors.

merkur.dk

SEFEA HOLDING

Italy

Sefea Holding Sc is a financial co-operative company incorporated under Italian law, founded in 2002, with the purpose of promoting and sustaining the development of ethical finance in Europe. Its operational headquarters are in Padua (Italy). SEFEA’s funders are the main social and alternative financial institutions in Europe, which are also the ones bringing to SEFEA the projects in need of support. The company decides on a case-by-case basis which projects to finance, and collects the resources from the same members, acting as a pooling mechanism. Beneficiaries as well are requested to become members of SEFEA. Therefore, both social finance providers and beneficiaries are members of the company, creating a unique mix that has allowed the creation of demand-driven instruments.

sefea.org
Social and Economic Investment Company TISE SA has 25 years of business history. It was established in 1991 by the BISE Bank, the Social and Economic Investment Fund and the French investment fund SIDI. Today it is owned by the French bank Credit Cooperative, which has financed social economy projects for over 120 years. Initially TISE was in the business of project financing for small and medium enterprises through venture capital, granting credit guarantees and subordinated loans. TISE is the only Polish representative in FEBEA. Since 2006 TISE is the administrator of the European capital fund Coopset, which supports Social Economy entities. Since 2008 TISE has been actively granting loans to NGOs, microenterprises and SMEs.

tise.pl

FRANCE ACTIVE

France Active is a social investment company whose objective is to reinforce the capital of job creating enterprises (notably for persons in vulnerable socio-economic situations) and structures of social utility. Its shareholders are pension funds, large enterprises, mutual funds, and financial institutions that wish to support the development of the social economy based upon the principle of solidarity. The support provided by France Active is destined for financing investments and/or revolving funds linked to the creation and development of enterprises. It intervenes through the form of current account and participatory loans to associates or more rarely, through capital investments.

franceactive.org

SIDI

SIDI is a social investor created in 1983 by the French NGO CCFD-Terre Solidaire (Catholic Committee against Hunger and for Development) to extend and diversify its actions in the economic field. SIDI supports local actors, such as microfinance institutions (MFIs), Producer Organizations (POs) and social businesses that offer services in their communities to populations excluded from traditional economic channels. SIDI operates on two levels: responding to requests for financing (debt, equity, guarantees) and providing support for institutional strengthening (governance, management, strategy, social performance, etc.). SIDI promotes a finance that fosters a holistic development which is socially and ecologically sustainable, based on values of solidarity, trust, responsibility and transparency. SIDI’s shareholders are individuals and institutions that entrust it with resources to carry out activities in exchange for human, social and environmental returns.

sidi.fr

TISE

Poland

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tise.pl
Socoden is a financial institution whose sole purpose is to finance the creation, and the development of SCOP (cooperative and participative company) and SCIC (Cooperative company of collective interest). Socoden is owned by the General Confederation of SCOP (CGSCOP).

The modes of intervention of Socoden are: participatory loans participatory titles (social shares with the following specificities: not entitled to vote, and no presence in general meeting); guarantees of Crédit Coopératif on bank loans only finances cooperatives; it does not finance individuals.

The profits are entirely placed in the reserves of the cooperative.

Coop57 is an ethical and solidarity-based financial services cooperative, which has as its main objective the contribution to the positive social transformation of our economy and our society. For 25 years, Coop57 has financed projects of the social and solidarity economy through financial intermediation. It was established in 1995 in Catalunya, but since then has expanded the territories where it works. Currently, Coop57 is also present in Andalucía, Aragón, Galiza, Euskal Herria, Madrid and Asturies. Therefore, the cooperative is organized by territorial sections, each of which has its own governing bodies and structures of participation. While conducting a financial activity, its objective is not economic but social. As a financial services cooperative, Coop57 collects the personal savings from citizens in order to channel them towards financing projects of the social and solidarity economy that add value to society as a whole.

UCIT Group consists of Ulster Community Investment Trust Ltd (based in Northern Ireland) and its subsidiary, Community Finance (Ireland) (based in the Republic of Ireland). The group provides loans exclusively to other third sector organisations such as community groups, charities, sports clubs and social enterprises in Ireland. Since 2001, the UCIT Group have committed in excess of €90 million to over 400 organisations. Both organisations have charitable status in the respective jurisdictions. The group was established in response to decreasing government grant support and the difficulties experienced by community organisations in accessing commercial loan facilities. Start-up funding was received from LEDU (now Invest Northern Ireland) and the International Fund for Ireland (IFI). An existing £6.6m loan book was gifted by the IFI, the Department for Social Development and the Department of Agriculture & Rural Development.

UCIT Ltd

- New members in 2020 -

Coop57

Spain

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coop57.coop

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scop.org
GENOSSENSCHAFT FÜR GEMEINWOHL

Austria

GfG is currently a registered purchasing and trading cooperative embedded in the Austrian civic society and is aspiring to found the first ethical financial institution early in the year of 2018. Originally an intellectual reaction to the systemic-financial crisis of 2008, a call for support led in February 2011 to the foundation of an association with the explicit goal of founding Austria’s first ethical bank. GFG, which evolved out of this association, was effectively founded in April 2013 and has since then grown to a cooperative of considerable size, currently counting approx. 5300 members and growing. GFG aspires to become a socio-economic agent advocating within and outside the borders of Austria for the use of money for the common good. In this sense, GFG is striving to step up next to other ethical banks across the world, hereby effectively joining an international movement promoting a systemic change and an underlying change of perspective in the individual and in societies pointing to a more mindful co-existence with our world.

gemeinwohl.coop

COOPERATIVE FOR ETHICAL FINANCING

Croatia

Cooperative for Ethical Financing is a Croatian Cooperative managing the process of creation of the first social bank in Croatia. The mission of the cooperative is to become a transparent, democratic, solidary financial institution that ensures its members financing on the best possible terms, continuous advisory support in their business and proactive reduction of risk through connecting members into economic ensembles. The ambition of the cooperative is to become an ethical development bank owned by its clients that helps improvement of peoples lives and wellbeing of communities.

zef.hr

ERSTE SOCIAL FINANCE

Austria

Erste Social Finance Holding (ESFH) provides integrated investments in social infrastructure, social services, human capital & skills, innovation, microfinance and social economy in CEE region. The purpose of the enterprise is to disseminate prosperity and enable access to financial services for everyone. Via its subsidiaries it shall directly or indirectly aim to achieve the primary objectives: improving financial stability for people on low incomes and their access to financial services; enabling job creation and self-employment; promoting social innovation and increasing the impact of social organizations.

erstegroup.com
FESCOOP
Portugal

FESCOOP was founded in November 2016, after six years of intense activity in creating and developing the Portuguese ecosystem (i.e. NGOs; Associations; Cooperatives; SMEs; Universities; Schools and Government and Regulatory Entities) and the international Ecosystem (i.e. European Ethical and Solidarity Banking and Alternative Financing Entities). The Cooperative objectives are to enable individuals and collective entities (cooperatives, NGOs, companies, etc) to allocate their savings/resources to social, environmental and cultural purposes, or in other words to place them at the service of the common good.

gemeinwohl.coop

FUNDACION FINANZAS ETICAS
Spain

The Fundación Finanzas Éticas is part of the Banca Etica Group. The Banca Etica Group is formed, from the commercial point of view, of the Banca Ética (Banca Popolare Etica) cooperative and the fund manager Etica SGR. In this context, the Foundation is the body of the group that promotes social investment initiatives and ethical savings, training, research, dissemination and publication in the field of ethical finance and alternative economy in Spain and finally campaigns and projects in favor of a process of socio-economic transformation focused on the defense of the collective good and socio-environmental sustainability.

finanzaseticas.net

- New member in 2020 -

CRESAÇOR
Portugal

CRESAÇOR was founded in 2000 with the mission of promoting the solidarity economy in Azores (Atlantic Region of Portugal, combining local and community development; professional, personal and social training; and production and marketing of products and services. CRESAÇOR vision is based on three principles: economic democracy, social justice and primacy to people, with multiple areas of intervention. Its goals are: to increase access to education, to training and to job incubation; to support creation and sustainability of Solidarity Economy initiatives; to provide economic-financial consulting services for sustainability and autonomy of micro-enterprises of social insertion.

cresacor.pt