



**FEBEA**

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**ANNUAL  
REPORT**

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**2020**

**febea**

In 2020, just like the rest of the world, we stood face to face with the new crisis. FEBEA and its members have been witnesses to the immediate impact of the Covid crisis on the social economy organisations and on the beneficiaries of their activities, which are often the most vulnerable groups.

The report shows how our members immediately put their capital, systems, networks, experience, and personnel at work to support Social Economy organisations.

All of them continued to serve their clients without major disruptions; they introduced voluntarily moratoria on payments of loans, capital -in certain cases interest too- upon the client's request; they dealt with large waves of rescheduling requests as well as new loan requests linked to the crisis; they developed numerous solidarity initiatives to support their local communities. At the same time, FEBEA has worked with the EU institutions to ensure the needed flexibility on the use of EU financial instruments for the social economy.

This concrete response has proven once again the value of Ethical Finance core principles and approaches: solidarity, participation, networking.

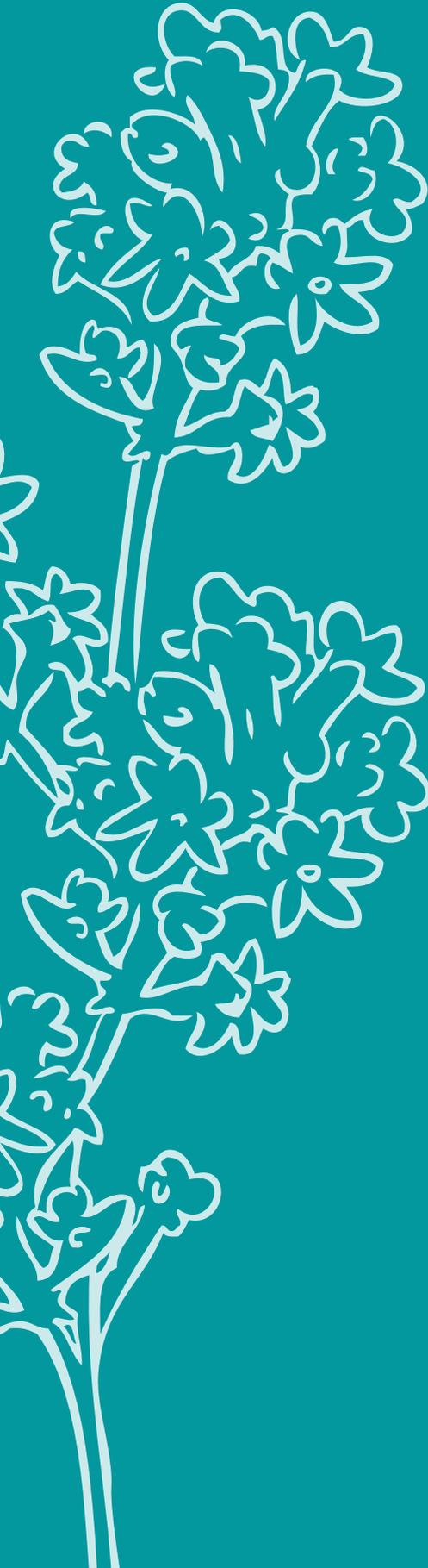
One year later, despite the fatigue, there is hope in the horizon. Millions of people are being vaccinated and it seems just a matter of time until we can overcome this pandemic.

Nevertheless, this crisis has highlighted even more the need to move - and do it fast - towards a more inclusive and green economy. FEBEA is working to make sure that the new European policies, such as the sustainable finance taxonomy, the Green Deal, and the Social Economy action plan can put the basis for an economy at the service of the people. The announced changes go in the direction that has been postulated by our Federation for years. More effort is needed to ensure that their results are in line with expectations.

In this context FEBEA is reaching a very important moment itself: our Federation turns 20 years old in 2021. This will be for us a year of celebration and also a year of reflection on the role of Ethical Finance: how the lessons of the last 20 years can help us face a still uncertain future, how our model can adapt to the needs of the society of tomorrow and contribute to the national and European policies.

We count on all of our members, partners and friends to collaborate to this important process, and shape together the future of Ethical Finance in Europe.

Włodzimierz Grudziński  
Vice -Chairman



# FEBEA IN BRIEF

*FEBEA is the European Federation of Ethical and Alternative Banks and Financiers. It brings together 30 financial institutions from 15 European countries with the aim of developing ethical and social finance in Europe.*

## OUR MEMBERS

- APS BANK, MT
- BANCA ETICA, IT
- BAS, CH
- CAIXA COLONYA, ES
- CASSA CENTRALE, IT
- CASSA RURALE BOLZANO, IT
- COO.BANK OF KARDITSA, EL
- COOP57, ES\*
- CREDAL, BE
- CREDIT COOPERATIF, FR
- CULTURA BANK, NO
- FEMU QUI, FR
- FRANCE ACTIVE, FR
- HEFBOOM, BE
- LA NEF, FR
- MERKUR, DK
- SEFEA HOLDING, IT
- SIDI, FR
- SOCODEN, FR\*
- TISE, PL
- UCIT, IE & UK
- COOP. BANK OF CHANIA, EL

## OUR ASSOCIATES

- FUNDACION FINANZAS ETICAS, ES
- ZEF, HR
- FEESCOOP, PL
- GFG, AT
- ERSTE Social Banking, AT
- ETIMOS FOUNDATION, IT
- CRESAÇOR, PL\*
- FONDAZIONE COMUNITA DI MESSINA, IT\*

*Associate members are organisations which collaborates with the Federation but without meeting all effective members' criteria.*

\* New members in 2020

The **GENERAL ASSEMBLY** is composed of all full members. Associates members participates with no voting rights

The **EXECUTIVE COMMITTEE** is composed of 5 Board members



## BOARD of DIRECTORS:

- Pedro M. Sasia (Banca Etica)
- Wlodzimierz Grudzinski (TISE)
- Panagiotis Tournavitis (Bank of Karditsa)
- Cyrille Langendorff (Credit Cooperatif)
- Etienne Bonvin (BAS)
- Isabelle Philippe (Credal)
- Andrea Baranes (Banca Etica)
- Lars Pehrson (Merkur Bank)
- Dominique Lesaffre (SIDI)
- Bernard Horenbeek (La Nef)
- Emmanuelle Maudet (France Active)

To support its members during the pandemic outbreak, **FEBEA called for increased collaboration with the EU on the EaSI financial instruments for Social Economy and Microfinance**, asking for flexibility, additional funding and support for the reorganisation of their activities. Many of FEBEA recommendations were up-taken by the emergency measures introduced by the EIF on the EaSI instruments. [Read more](#)



## CO-DESIGNING THE SOCIAL ECONOMY ACTION PLAN

A Leverage for the Economic and Social Recovery of Europe

## Social Economy's Vision for a Green & Fair Transition



FEBEA took part in the **European Parliament's Social Economy Intergroup** hearings on the European Action Plan for the Social Economy and on the Green and Fair Transition, underlining the importance of maximising the impact of EaSI financial tools managed by EU via a reinforced collaboration with Ethical Finance organisations. [Read more](#)

FEBEA has provided its contribution to **European Consultation on the renewed Sustainable Finance strategy and ECB consultation on climate risks**, highlighting the need for a stronger social component in the taxonomy, proportionality considering small, local financial players, more transparency in the financial sector. [Read more](#)



FEBEA has continued its work with the EU Commission in the **GECES - the Group of Experts of the European Commission for social economy** and social enterprises, represented by its vice chairman W. Grudzinski.

FEBEA took also part in the **Social dialogue meetings with DG EMPL** and provided inputs for the **study on the impact of the SBI initiative**. [Read more](#)



FEBEA organised a webinar in collaboration with DG EMPL and DG GROW to showcase the experience of social and **Ethical Finance for the support of Social Economy** facing the crisis linked to the Covid outbreak. Our members Banca Etica, France Active and TISE were invited to present the measures activated in their countries. [Read more](#)

FEBEA launched in 2020 the members' **Advocacy Group**, with the aim of collecting inputs to feed the Federation's work with the EU institutions. The group gathers today 5 members and meets regularly to discuss trends and developments of EU and national policies on social economy and sustainable finance.



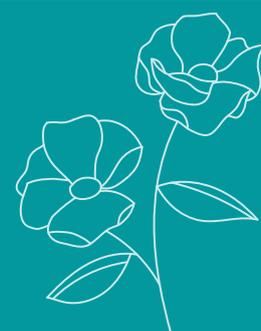
## THE PAN EUROPEAN GUARANTEE FUND THE EIB GROUP RESPONDS TO THE COVID-RELATED CRISIS

### WHAT ARE THE OPPORTUNITIES FOR ETHICAL FINANCIERS?



FEBEA organised a **webinar in collaboration with the EIF (European Investment Fund)** to discuss the tools for Ethical Finance organisations made available by the EU and the EIB Group to support the Social Economy and communities - in particular EaSI and EGF financial instruments. The webinar, organised for FEBEA members only, included the possibility to gain useful tips thanks to the first-hand experience shared by our member La Nef.

An **EU Funding group** was also launched with the aim of coordinating the members' participation to EU calls and tenders, gather knowledge on funding opportunities and establish guidelines for the assessment of possible collaborations. 5 members take part in the group.



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## COOPERATION

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FEBEA is member of **Social Economy Europe**, the main Network of Social Economy organisations in Europe. [Read more](#)



FEBEA is partner of **FINANSOL**, with the aim of strengthening and promoting ethical finance and solidarity-based finance models in Europe. [Read more](#)



The **Alliance for Inclusive Investment in Social Care and Support** (a4i project), funded by Erasmus +, was launched to support

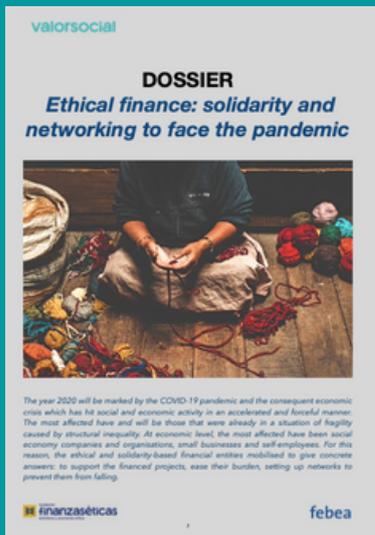
collaboration between investors and social care providers by developing common skills and understanding. Indeed, the “a4i project” coordinated by EASPD, brings together representatives of higher education institutions, private investors and social services from Belgium, Spain and Czech Republic. FEBEA participates with its member Credal. [Read more](#)



Coordinated by the University of Deusto and comprising 29 partners from 10 different European countries, the **FOODRUS** project aims to limit food losses and waste, and to promote resource efficiency across all stages of the agri-food value chain. FEBEA provides expertise on participatory financial tools to boost the adoption of innovative solutions in the food sector. [Read more](#)

# COMMUNICATION AND VISIBILITY

In 2020 FEBEA launched the "**Weekly Spritz**" initiative, to stay in touch with its members via digital informal meetings, to have a direct feedbacks on the impact of the Covid on their communities and their organisations, and discuss how the Federation could provide support at EU level. FEBEA also took part in **public campaigns** to advocate for transparency and accountability in the financial sector and in the process regarding the European Sustainable Finance Agenda. [Read more](#)



## ETHICAL FINANCE: SOLIDARITY AND NETWORKING TO FACE THE PANDEMIC

FEBEA published on Valor Social, in collaboration with Fundación Finanzas Éticas, a **dossier on the Ethical Finance response to the Covid situation**.

It presents concrete examples of Ethical Finance solutions adopted in Europe and at international level to support the Social Economy, and includes interviews and editorials by experts and practitioners.

[Read more](#)

FEBEA Representatives took part in several **EXTERNAL EVENTS**:

- CoopSkills training, 19 February [Read more](#)
- EaSI TA workshop, 11 March [Read more](#)
- EU webinar on Ethical Finance measures for Social Economy 24 April [Read more](#)
- World Social Forum on Transformative Economies, 20 June [Read more](#)
- Social Economy Europe webinar, 7 July [Read more](#)
- Global Social Economy Forum Workshop, 21 July & 21 October [Read more](#)
- AICOOP workshop, 21 October [Read more](#)
- EASPD workshop on Human Rights and Investments, 28 October [Read more](#)
- FSMET workshop, 05 November [Read more](#)
- Social Economy Intergroup of the European Parliament, 10 November [Read more](#)

## OUR MEMBERS



### 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](http://apsbank.com.mt)



### 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](http://bancaetica.it)



### 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](http://abs.ch)

## OUR MEMBERS



*Spain*

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".

[colonya.com](http://colonya.com)



*Italy*

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 it 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](http://cassacentrale.it)



*Italy*

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.

[raiffeisen.it](http://raiffeisen.it)

## OUR MEMBERS



### Greece

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](http://chaniabank.gr)



CO-OPERATIVE  
BANK OF KARDITSA

### Greece

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. [bankofkarditsa.com](http://bankofkarditsa.com)



### Spain

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. Established in 1995 in Catalunya, since then has expanded the territories where it works. , Coop57 is also present in Andalucía, Aragón, Galiza, Euskal Herria, Madrid and Asturias. 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.

[coop57.coop](http://coop57.coop)

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### *UK & Ireland*

The Community Finance Ireland Group consists of Ulster Community Investment Trust Ltd (in Northern Ireland) and Community Finance Ireland (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 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. [communityfinanceireland.com](http://communityfinanceireland.com)



### *Belgium*

CREDAL is an alternative financing cooperative founded in 1984 with a specific social vision: to promote fairer society and to reinforce social cohesion. Its main objective is to offer savings products for social purposes and to support social projects through credit and counseling. CREDAL has developed three product lines: 1) credits and risk financing for organizations in the area of solidarity finance: socio-professional inclusion on the labor market, fair trade, workers' cooperatives, medical organizations, help for the homeless, social housing; 2) Professional microcredit available for self-employed persons who do not have access to banking facilities and who wish to create or develop their own professional activities; 3) Personal microcredit is addressed exclusively to people with small income to support needs as means of transport (cars, etc), trainings or health. [credal.be](http://credal.be)



### *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. [credit-cooperatif.coop](http://credit-cooperatif.coop)

## OUR MEMBERS



*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](http://cultura.no)



*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](http://femuqui.com)



*France*

France Active helps entrepreneurs to commit to the social, environmental and economic development of their region – whether they are just starting out or in a period of growth. It supports them with finance issues, provides them with the funding that is best suited to their needs, and offers access to a unique network of business and social stakeholders. As a pioneer in solidarity-based finance, France Active boosts the work of more than 7,500 entrepreneurs every year. By raising more than €300 million for them, it enables to create or maintain nearly 40,000 jobs. To keep its work in line with business and social issues, France Active and its partners have created a network made up of one national association, 42 regional associations, and 3 financial institutes. [franceactive.org](http://franceactive.org)

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**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](http://hefboom.be)

**laNef**  
finance éthique

*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](http://lanef.com)

 **MERKUR**  
ANDELSKASSE

*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](http://merkur.dk)

**febea**



*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](http://sefea.org).



*France*

SIDI is a social investor created in 1983 by the French NGO CCFD-Terre Solidaire 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](http://sidi.fr)

## SOCODEN

*France*

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. [scop.org](http://scop.org).

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## OUR MEMBERS

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### *Poland*

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 Cooperatif, 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 Coopest, which supports Social Economy entities. Since 2008 TISE has been actively granting loans to NGOs, microenterprises and SMEs. [tise.pl](http://tise.pl)

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## OUR ASSOCIATES

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### *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](http://zef.hr)



### *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](http://cresacor.pt)



*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](http://etimos.org).



*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](http://erstegroup.com)



*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 [fescoop.org](http://fescoop.org).



Fondazione  
di Comunità  
di Messina

*Italy*

The Messina Community Foundation was created in 2010 to promote social justice and sustainable economic and human development by designing, experimenting and promoting new socio-economic policies. It was promoted by a group of highly diversified social economy organizations which needed a coordinating entity. The Foundation works creating fruitful interconnections among the welfare, cultural, production, research and technology systems. Today leads a wide social economy cluster made of foundations, social enterprises, associations, etc. [fdcmessina.org](http://fdcmessina.org).



*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 Etica (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](http://finanzaseticas.net)



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](http://gemeinwohl.coop)

# FEBEA

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