

# ETHICAL FINANCE RESPONSE TO THE COVID-19 CRISIS

*A renewed commitment to support communities and  
social economy organisations*

*Updated on 20.11.2020*

*This document will be regularly updated, as new initiatives are being activated each week. The updated document will be available at the following page: <http://febea.org/febea/news/ethical-finance-response-covid-19-crisis>*

Ethical Finance plays a major role in supporting the communities in which it operates, and even more during times of crises. Ethical finance works side by side with social economy organisations to foster social and economic inclusion: in the current context this collaboration is even stronger, to provide assistance to the most disadvantaged groups and offer measures to mitigate the social and economic impacts of the crisis.

FEBEA members are mobilising to respond to the COVID-19 outbreak's consequences at local and national level.

Their various initiatives, carried out while ensuring protection for employees and clients, are aimed at:

- propose **immediate measures** for individuals, enterprises and organisations with open loans/ mortgages and with liquidity problems;
- **mitigate the effects of the crisis on the population most at risk**, via the collaboration with social economy organisations;
- contribute to **fund-raising campaigns** to help hospitals and local communities facing the crisis;
- **offer services, contents and online activities** during the confinement period;
- prepare the post-crisis period, **to foster the re-activation of economic activities**.

We have listed here below the initiatives carried out in different European countries by our members:

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## BANCA ETICA, Italy and Spain



*Banca Etica, together with the network of shareholders and customers, is doing its part to help contain the ongoing coronavirus epidemic and is ready to support families, third sector entities and social enterprises in the economic difficulties triggered by the crisis, with a look already turned to the future to accompany the recovery of our communities, of our spaces of aggregation and culture, of social enterprises.*

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### LIQUIDITY SUPPORT FOR FAMILIES AND BUSINESSES

Banca Etica has developed a package of tools to support families, freelancers and businesses that will suffer income contractions during the emergency period. In addition to the full implementation of all the measures provided by the Italian government, Banca Etica wished to offer additional safeguards and opportunities, committing itself to keeping the credit taps open. Since the financial crisis of 2008, Banca Etica's credits have continued to grow at 8- 10% per annum, even while the rest of the banking system was experiencing credit crunch.

#### ***For businesses and organisations***

Easily accessible moratorium requests

The Italian government decree offers companies and organizations the right to request the suspension of mortgages and leasing payments until 30 September 2020 with the possibility of opting for the capital quota only. Banca Etica is preparing a new digital process to simplify and speed up the handling of requests as much as possible.

#### New liquidity and credit

For member companies, organizations and customers, Banca Etica is available to evaluate, on the basis of creditworthiness, **a credit line for liquidity needs** of a maximum duration of 36 months - with a quarterly curtailment plan and a six-month pre-amortization.

The overdraft can be requested up to 20% of the total amount outstanding with a minimum amount of 10,000 euros. The product does not require any preliminary costs and will be paid at a minimum rate equal to Euribor + 1.30%.

Small and medium-sized social enterprises, as defined by the European Union, can access the **EASI European guarantee**, which covers up to 80% of the investment at no additional cost to customers.

For SMEs and professionals who have the requirements, it is also possible to request a **new mortgage of up to € 25,000** with a guarantee up to 100% of the Central Guarantee Fund.

For more information: <https://www.bancaetica.it/www.bancaetica.it/coronavirus-organizzazioni>

#### ***For individuals, families and self-employed workers***

##### Mortgages and personal loans

In addition to the cases provided for by the law (job loss; disability; bereavement), Banca Etica offers **all mortgage or personal loan holders the opportunity to request the suspension of payments for up to 6 months, the entire instalment or the share capital. No access costs are applied for this request, nor will the interest rate be changed.** The beneficiaries must be classified as performing at the time of the request, self-certifying the difficult situation linked to the coronavirus emergency.



#### Savings management, thinking about recovery

Banca Etica offers the 1 or 3-year "Time Deposit" deposit account with gross rates of 0.40% and 0.55% respectively for figures starting from 1000 euros. At a time of strong market volatility, Time Deposit is a guaranteed return instrument which enjoys the protection of the Interbank Deposit Protection Fund. The sums thus collected - up to 30 million - will be used by Banca Etica to **finance projects capable of creating job opportunities for the most fragile and most affected by the crisis.**

To find out more: <https://www.bancaetica.it/www.bancaetica.it/coronavirus-privati>

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## SOLIDARITY & FUNDRAISING

Banca Etica is promoting fundraising campaigns launched by organizations that are part of the network of members and customers. Some are directly linked to the epidemic (CSV Padova; Caritas; Satsipay); others aim to limit the damage that isolation generates on the people most at risk, such as women who suffer violence at home (Differenza Donna).

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## INNOVATION

To transform the emergency into opportunities for change and innovation. Banca Etica - together with Produzioni dal Basso, Assimoco Group and Etica sgr - **offers free remote training for SMEs; third sector organizations and all people who wish to learn** on digital marketing, e-commerce, but also on the measures put in place to support businesses and non-profit organizations during and after the emergency.

<https://www.attiviamoenergiepositive.it/>

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## PROVIDERS

To support the liquidity of its suppliers, Banca Etica also ordered the **immediate payment of the invoices**. Banca Etica's suppliers are for the most part small and medium-sized companies and companies in the Italian Third Sector, selected not only on the basis of economic criteria, but also on the basis of the social and environmental impacts that derive from their behavior. With this provision, Banca Etica wants to make tangible its proximity to a community of economic operators that are characterized by high standards of social and environmental responsibility. In the selection of suppliers, Banca Etica provides for the exclusion of companies that "do not respect workers' rights, which damage the environment, which do not respect legality and which operate for the sole purpose of maximizing profit at the expense of its stakeholders". Furthermore, for the most relevant and strategic suppliers, Banca Etica carries out an ESG (Environmental, Social & Governance) assessment, based on 75 indicators.

## FRANCE ACTIVE, France



France Active is mobilising to help its partners overcome the crisis linked to the COVID 19 epidemic: concrete solutions to anticipate the resumption of the activity of its clients. Its 40 territorial associations and 350 advisers are committed to offer support and financing solutions adapted to this exceptional situation.

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### FINANCING SOLUTIONS TO COPE WITH THE CRISIS

#### **For the beneficiaries of a France Active loan:**

##### Zero rate loans

- General break in the payment of deadlines
- Duration: 6 months.
- Resumption: September 2020

##### Contracts d'apports associatifs - Fonds d'amorçage participatifs - Participatory loans

- Postponement of loan repayment deadlines for the months of March, April, May, at the request of the company
- If the situation of the business requires it, France Active's advisers are available to study a restructuring of the loan in conjunction with the other financial partners to multiply the benefits of this measure.

#### **For beneficiaries of a bank loan guaranteed by France Active, France Active offers to the bank:**

- to maintain its commitment as collateral within the framework of a rescheduling of the loan or of a total or partial extension of the repayment schedules. This provision automatically extends up to 6 months of rescheduling or postponement;
- to strengthen, in the event of a loan rescheduling, the support capacity by proposing to extend the maximum duration of the guarantee by 6 months during this crisis period. Thus, if necessary, the maximum duration of the guarantee increases from 84 months to 90 months. These provisions do not generate any additional costs.

#### **For entities who have obtained a guarantee agreement but for which the bank loan has not yet been disbursed**

France Active will extend its agreement for an additional 3 months. This additional period will allow to consider launching the related project in the best conditions and therefore to postpone it if necessary.

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### ADAPTED SUPPORT TO HELP PREPARING THE FUTURE

#### **For committed entrepreneurs with a strong social or employment impact**

France Active offers to the Entrepreneurs of the Social and Solidarity Economy enhanced support to help assess the situation and define the roadmap in order to prepare for the recovery.

France Active leads a caring community of partners around its projects. It will allow committed entrepreneurs to find the most suitable financing solutions, the most relevant advice and the most

useful support to get out of the crisis and get back on their feet. France Active will assess the impact of the health crisis on the business model and can even constitute a financial roundtable.

France Active offers a free loan solution (under preparation) to meet short-term financing needs. It will be new financing with an average amount of between € 50k and € 70k over 12 months, renewable. It will allow entities to consolidate the current financial situation, by ensuring the maintenance of existing financial assistance, in particular that of the bank and to support in the search for other financings.

More information: <https://www.franceactive.org/actualites/france-active-a-vos-cotes-face-a-la-crise/>

## MERKUR BANK, Denmark



*“We are all affected by the current and very unusual situation. It is quite natural that many of Merkur's retail and corporate clients are concerned about whether they can pay their bills or otherwise be challenged on the economy. As a socially responsible company, we are ready with a number of actions that can give you a helping hand.*

*We are based on you or your company's finances, and together we try to find exactly the solution that works best for you.”*

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### FOR INDIVIDUALS

#### **Measures for private customers experiencing a significant decline in income:**

- One option may be a covered overdraft covering the interests on current loans over the next 3 months (car, housing, mortgage, cooperative housing, and private loans).
- Deferral or benefit skipping with the next 3 months of payment on current Merkur loans (car, housing, mortgage, cooperative housing, and private loans).
- New overdraft / loan or increase of existing loan.
- Possibility of repayment on your Total Credit Loan.

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### FOR COMPANIES

#### **Measures for business customer financially challenged:**

- Deferral or benefit skipping with the loan payments on current loans in Merkur.
- Mid-term payroll wages if the company uses the state guarantee scheme.
- Financing the part of the salary that is not covered by the state guarantee, on specified individual terms.
- Possibility of overdraft granted.

More information: <https://merkur.dk/privat/nyheder/merkur-hjaelper-corona-ramte-privat-og-erhvervskunder/>

## CASSA CENTRALE BANCA, Italy



*“Today, the entire Cooperative Credit - a system of community banks that for better or for worse shares the fate of the territories of which it is an expression - feels particularly close to the populations of the regions most affected, to doctors and to the whole healthcare personnel working on the front lines to help the affected people. We want to offer concrete and effective solidarity.”*

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### SOLIDARITY & FUND RAISING

Cassa Centrale Banca takes part to the **“#Intensive Care Units against the virus. The BCC and CR are there!”** initiative, activated by the Italian Cooperative Credit system. The goal is to strengthen the intensive and sub-intensive care facilities of hospitals, as well as purchase medical equipment, in coordination with the Ministry of Health.

The initiative - which aims to implement at least one initiative per region - is promoted by the Parent Companies of the Cooperative Banking Groups, by the Raiffeisen Federation from South Tyrol and Federcasse who also takes care of technical support.

Three current accounts have been activated at Iccrea Banca, Cassa Centrale Banca and Cassa Centrale Raiffeisen to collect contributions from the Banks themselves, members, collaborators, customers and local communities in which the Cooperative Credit operates.

More information: [https://www.cassacentrale.it/sites/default/files/press\\_attachments/CS%20Credito%20Cooperativo%20Emergenza%20Covid%2018.3.2020%20d.pdf](https://www.cassacentrale.it/sites/default/files/press_attachments/CS%20Credito%20Cooperativo%20Emergenza%20Covid%2018.3.2020%20d.pdf)

## CASSA PADANA, Italy



*Cassa Padana responds to the Coronavirus emergency with a series of interventions in support of members and customers.*

*To stem the effects deriving from the health emergency, Cassa Padana, in collaboration with Cassa Centrale Banca, puts in place a series of extraordinary measures to support its territory.*

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### FOR INDIVIDUAL & SMEs

For **private individuals**, it is possible to request a full moratorium (principal and interest) on mortgage payments.



**Support for small and medium-sized enterprises** is mainly reflected in the suspension from repayment of loans for up to 12 months and in the operation to extend the loans. In addition, a ceiling of 15 million euros is expected to be used to finance **client companies affected by the emergency** through the technical form of the unsecured loan at advantageous conditions.

Cassa Padana BCC adheres to the ABI Convention on Social Anticipation of 30.03.2020 in favor of workers.

By virtue of this adhesion, workers and employees of companies that, pending the issuance of the provisions for the authorization of the income integration treatments, are suspended from zero-hour work can request the Bank for **an advance on the wage supplement in cases where the same is not anticipated by the employer**

More information: <https://www.cassapadana.it/coronavirus-gli-interventi-cassapadana-sostegno-delleconomia-del-territorio/>

## FUNDACION FINANZAS ETICAS, Spain



*We endorse the position of REAS and join the campaign for a #PlanDeChoqueSocial so that it is not the people who pay for the economic crisis that will result from the COVID-19 crisis.*

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### “LA COLMENA FUND”

The La Colmena Mutual Fund is a fund for a set of 20 projects selected by the Fundación Finanzas Éticas, the Fiare Banca Etica and REFAS and managed by the Fundación Finanzas Éticas.

Through a web platform, organizations or individuals can financially support 20 selected small projects of the Solidarity Economy, in rural areas, or promoted by women, or involved in sectors of activity strongly affected by the crisis, so that they can face the challenges posed by this new reality without being left behind.

With the contributions, in addition, they can opt for a coupon that is focused on encouraging economic activity: whoever collaborates with certain amounts may choose to receive in exchange some product or activity offered by the beneficiary projects, or access to training on ethical finance with formats «donate by buying» or «donate with a reward».

Learn more: <https://finanzaseticas.site/home/tienda/>

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## AWARENESS CAMPAIGN & ADVOCACY

“Dozens of social organisations have launched the *Social Shock Plan* campaign as a way to pressure the Council of Ministers to apply a structured social shock plan around 3 basic axes: Housing, Work and Health.

- Suspension of rent, mortgage and basic supplies costs (electricity, water and gas) for those who lose income
- No layoffs and basic income for those who run out of income
- Intervention of private healthcare without financial compensation.

REAS and the Solidarity Economy urge that the necessary economic and political measures be taken so that the health crisis does not further aggravate the economic and social crisis we are experiencing. As promoters of the campaign highlight: “This Tuesday, the Government of Spain will make decisions that will profoundly affect our lives. It is at stake if he takes the same austere measures as ten years ago or if he rescues people this time. In other words, it will decide who pays for the next brutal economic crisis.”

More information: [https://finanzaseticas.net/2020/03/18/campana-para-un-plan-de-choque-social/?fbclid=IwAR3LYm5vIRt53sCbHi-Svwu2gcPYKF\\_16nI\\_W0ijcZqflnYilFt974Q31Hk](https://finanzaseticas.net/2020/03/18/campana-para-un-plan-de-choque-social/?fbclid=IwAR3LYm5vIRt53sCbHi-Svwu2gcPYKF_16nI_W0ijcZqflnYilFt974Q31Hk)

## CREDIT COOPERATIF, France



Credit Cooperatif adheres to the actions taken jointly by the French banks.

*The banks announced, last week, of their total mobilisation to support their customers, in particular traders, professionals, small and medium-sized businesses, who could face difficulties resulting from the development of the epidemic of coronavirus which can temporarily impact their activity. French banks will be by their side to support them during this exceptional period.*

Banks will examine with particular attention the individual situations of their merchant, professional, small and medium-sized business customers, impacted in the sectors of activity most directly exposed and will seek in particular the solutions most suited to short-term financing needs.

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## MEASURES FOR INDIVIDUALS AND COMPANIES

In concrete terms, several measures, articulated with exceptional public support systems for businesses, have been decided by banks:

- Establishment of accelerated credit instruction procedures for tense cash flow situations, within 5 days and special attention for emergency situations;
- Postponement of credit repayments for businesses for up to six months;

- Elimination of penalties and additional costs of postponement of maturities and business credits;
- Relay of government measures: in the context of discussions with customers, communication and explanation of public support measures (postponement of social or tax deadlines, public guarantee mechanism such as BPI ...).

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## LOANS WITH STATE GUARANTEE

Business customers and associations whose activity is affected by the crisis linked to COVID-19 and meet cash flow needs can now benefit from the State Guaranteed Loan (PGE). Crédit Coopératif offers this new cash loan guaranteed by the State to all eligible customers from Wednesday, March 25, and thus allows to prepare and anticipate the resumption of activity when the containment will end.

The PGE concerns the vast majority of French companies, whatever their size and legal form. It can represent up to 3 months of 2019 turnover, or two years of payroll for innovative companies or companies created since January 1, 2019. It benefits from a deferred total amortization (interest + capital) for the first year. At the end of this initial period, the client may choose to amortize the loan over a maximum period of five years. It is distributed at cost price and without administrative fees and will thus enable entrepreneurs to get through this exceptional crisis situation as well as possible. This loan is available from March 25 to December 31, 2020.

Additional information: <https://www.credit-cooperatif.coop/Pret-Garanti-par-l-Etat-PGE>

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## OPERATIONAL SUPPORT

Despite complex operational conditions, all network employees are and will remain fully mobilised to help their clients get through this exceptional crisis as best as possible:

- The banking networks will be open and the branches are prepared. Employees respond to their mission of essential services.
- Power is supplied to ATM networks. The means of payment infrastructure is fully operational.
- In line with the recommendations of the public authorities, in order to limit their trips, customers are invited to favor contact with their adviser by phone or via dedicated platforms.
- On a daily basis, most of the banking operations are automated and can be carried out remotely or via ATMs.

More information: <http://www.fbf.fr/fr/espace-presse/communiqués/coronavirus---mobilisation-totale-des-banques-françaises.-des-modalites-simples-et-concretes-au-service-des-entreprises>.

**LA NEF, France**



## CEO's DECLARATION

*"La Nef is, by nature, attentive to maintain its service while taking care to assume its societal role to participate in the national effort to protect the population and, in particular, the weakest. The health crisis is an opportunity to bring out new solidarities within French society and our commitment is to participate in it, as much as possible.*

Bernard Horenbeek, Director of La Nef

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## IMMEDIATE MEASURES

- repayment suspensions of 6 months (500 requests): capital + interest. Interest will be the first thing to be repaid in 2020. In some cases only capital suspension and no interest.
  - Adaptation of the IT system
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## MEASURES TO TRY TO ANTICIPATE THE RETURN TO WORK

- Call for mobilisation of competent volunteers to help clients (to re-orient activities)- matchmaking with the needs and skills available
- Think tank on the economy of tomorrow
- Banking committee - to understand how to act in the new context
- Work with public authorities to build together the economy of tomorrow
- Support companies in difficulty through the exchange platform (promote purchasing, marketing, etc.)

More information: <https://www.lanef.com/covid-19/>

## ETIMOS FOUNDATION, Italy



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## FUNDRAISING

Etimos Foundation has contributed to the fund-raising campaign launched to collect funds supporting intensive care units of hospitals in Northern Italy, the regions most hit by the Covid-19 outbreak. As a precaution, Etimos' employees engaged in missions abroad have returned to Italy, but the foundation will contend supporting its sustainable development projects in Africa and Asia.

More information: <http://www.etimos.org/en/>

## CRESAÇOR, Portugal



*CRESAÇOR reinforced a set of measures to respond to the national emergency situation experienced in Portugal, and especially in the Azores.*

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### MEASURES FOR INDIVIDUALS AND COMPANIES

The Entrepreneurship and Micro-credit Office will reinforce **support for entrepreneurs, Micro-credit promoters and micro-entrepreneurs**, with information on measures and lines of support from the Regional Government of the Azores to small and medium-sized companies.

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### SOLIDARITY

- Reinforcement of food baskets to **individuals and families in situations of greater social fragility**
- **Psycho-social and food support for migrants and tourists retained** in São Miguel island, as a consequence of the mandatory quarantine imposed by the Regional Health Authority of the Azores
- Building of a **team trained in psycho-social intervention** to respond to emergency situations
- Support in filling out forms for repatriation of tourists and migrants.

More information: <https://www.cresacor.pt/>

## CASSA RURALE DI BOLZANO, Italy



*Cassa di Risparmio di Bolzano-Sparkasse, Volksbank and Casse Raiffeisen, as regional banks deeply rooted in the territory, want to make their contribution in support of customers throughout their area.*

Having launched a moratorium process for **families and businesses at the local level** last week, they are now also participating in the ABI (Italian Banking Association) initiative, thereby expanding the possibility of support and therefore offering their customers more ways to request a moratorium.

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## MEASURES FOR SMEs

By joining the ABI Credit Agreement, the three banks support micro, small and medium-sized enterprises (SMEs) in difficulty due to the health emergency COVID-19. The ABI agreement provides for the possibility of requesting the suspension or extension of loans granted until 31 January 2020, disbursed in favor of "performing" companies.

The suspension of the payment of the principal portion of the loan instalments can be requested for up to one year and is applicable to medium-long term loans (mortgages),

For loan extension operations, the maximum period of extension of the loan maturity can go up to 100% of the residual duration of the amortization. For short-term credit, the maximum maturity extension period is 270 days.

More information: <https://www.volksbank.it/-/moratoria-crediti-coronavirus-sparkasse-volksbank-e-raiffeisen-aderiscono-a-convenzione-abi>

## ALTERNATIVE BANK SCHWEIZ, Switzerland



*With our banking activities, we have a responsibility towards the others and our environment. Personal exchange and solidarity play a major role in our mutual relations.*

*In order to slow the spread of the coronavirus we must now keep our physical distances. Nevertheless, we are convinced that it is precisely our common fundamental values that will enable us to get through this difficult period.*

*Let us create proximity through solidarity and assume a common responsibility for the health of all in our society.*

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## FOR INDIVIDUALS AND COMPANIES

- Ensure that payment traffic continues to run smoothly.
- Help businesses and institutions that are experiencing financial difficulty because of Covid-19, quickly and easily.

On March 20, 2020, the Federal Council announced that it intended to cushion the effects of the coronavirus crisis on the Swiss economy through a guarantee program of more than 20 billion



francs. In principle, solvent companies that find themselves in a liquidity gap due to the current situation should be able to access guaranteed bridging loans representing up to 10% of their turnover or a maximum of 20 million Swiss francs. .

Wednesday March 25 the Federal Council adopted the Urgent Ordinance for the granting of credits guaranteed by a joint guarantee of the Confederation (bridging credits).

As of Thursday, March 26, companies that have liquidity problems related to the coronavirus crisis can apply to banks participating in the program for a bridging loan request.

More information: <https://www.bas.ch/fr/a-propos-de-la-bas/la-bas-aujourd'hui/covid-19/>

## COMMUNITY FINANCE IRELAND, UK & Ireland



*Community Finance Ireland recognises that our clients stretch across the island of Ireland. As such, we have a unique role to play in supporting communities and those change - makers who are facing into extraordinarily challenging times.*

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### FOR CLIENTS:

Assistance by local client executives.

Flexibility and Fairness in assisting customers. This remains.

Collaboration with capital providers continues working right across the island of Ireland, in the best interests of the sector.

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### FOR THE SECTOR IN GENERAL:

Open to listening to entities and their ideas

Committed to supporting communities and those who need assistance.

More information: <https://communityfinanceireland.com/>

## TISE, Poland



*TISE constantly monitors and applies the decisions of state authorities, taking care of the health of borrowers, partners and employees. We are fully prepared for remote work, which is why we are constantly lending, accepting applications and disbursing loans.*

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### FACILITATION FOR SOCIAL ECONOMY ENTITIES

In connection with the outbreak of the coronavirus, social economy entities that are borrowers participating in the ES Fund-POKL or TISE-POWER project can benefit from solutions prepared by the Ministry of Funds and Regional Policy and Bank Gospodarstwa Krajowego (BGK).

Borrowers who have found themselves in a difficult financial situation due to the epidemic can submit a special restructuring application.

Applications can be sent by email to a loan advisor or to the following address: pes@tise.pl .

The new solutions apply to both current and future TISE borrowers and are valid until 31.12.2020.

Special support for social enterprises (for limited period of 12 months) - Loan interest rate reduction up to 0%

- Six-month repayment freeze on loans
- Additional six months of grace period (up to 12 months in total);
- Extension of the loan period by 12 months (up to 8 years);
- Extension of the period for creating new job place (up to 12 months)

Announced and to be implemented in May 2020:

- New micro-loan product for operational liquidity: to be implemented in May 2020;

Products under consideration:

- loan with partial capital remission;
- grants for social enterprises employing people from vulnerable groups

More information: [https://tise.pl/ulatywienia-dla-podmiotow-ekonomii-spolecznej-korzystajacych-z-pozyczek-pokl-i-power-w-zwiazku-z-epidemie-koronawirusa/?fbclid=IwAR0LCFpUcnUoi851NAuQleNUAaPAU9hsHS1UQQGZ0tRuy35Aa\\_HZszDyXag](https://tise.pl/ulatywienia-dla-podmiotow-ekonomii-spolecznej-korzystajacych-z-pozyczek-pokl-i-power-w-zwiazku-z-epidemie-koronawirusa/?fbclid=IwAR0LCFpUcnUoi851NAuQleNUAaPAU9hsHS1UQQGZ0tRuy35Aa_HZszDyXag)

## COOPERATIVE BANK OF KARDITSA, Greece



COOPERATIVE  
BANK OF KARDITSA

*Our country and the whole planet are experiencing an unprecedented health crisis. Humanity is threatened by an invisible enemy. In this war our country's health system is being tested and its capacity will reach their limits in the coming days. So it is time to support the national health system with all our strength to meet the needs that will arise. Bank of Karditsa, in all the difficult times our place went through, was present. Now, with a high sense of responsibility towards the threat we are experiencing, the bank is again present. It supports the health system of our prefecture. It's next to the people in the front line. It gives them supplies to fight the invisible enemy. We consider this to be a minimum sign of honour and return to the doctors, nurses and administrative staff of the hospital, who are currently fighting for all of us, for the health of all of us.*

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### DONATION TO LOCAL HEALTH SYSTEM

The Board of the Bank unanimously decided to support the fight against Covid19 pandemic, by donating to the general hospital of Karditsa modern technological and scientific equipment, material for the protection of medical and nursing staff, disinfection material, respirators, masks protection, filters with valve, pressure sets, etc.

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### 0 FEES ON E-BANKING TRANSACTIONS

The Cooperative Bank of Karditsa, due to the exceptional conditions that have resulted from the pandemic of covid-19 and to facilitate and financial relief to its members and customers, decided for the period 11.04.2020 to 11.05.2020 to reduce its fees for transactions carried out through e-banking systems.

Thus, in the context of its social corporate responsibility and the governance of policy, the users of the bank's electronic services will not bear any cost at all for electronic transfers (sending and receiving orders to other credit institutions) and payments of their obligations to public bodies , of general interest and third parties.

More information: <https://bankofkarditsa.com/site/index.php/el/>

## COOP57, Spain



*As a response to the exceptional situation we are living, Coop57 has taken some special measures to help the organizations that conform our cooperative.*

*Coop57 has always defined itself as a tool in service of its members. A device to promote social transformation and the construction of an economy for the people, the communities and the territories. In times like these we are going through, it is more important than ever to remember what we are and why we exist as a cooperative. It is the moment to activate all the mechanisms of solidarity and cooperative self-management.*

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### IMMEDIATE MEASURES

Coop57 is working hard to answer both the needs of its members and of the whole social solidarity economy who need a helping hand in the current situation:

- All the operative needs of the collaborative associates concerning their savings are being managed.
- For all of those associates that have financial needs derived from COVID-19 crisis, Coop57 applies an **extension in debt payment**.
- **Ongoing loans have been enlarged as well**, if it is a need arises from COVID-19 contingencies.
- **Coop57 is currently working to attend any new application for loans** -therefore, both social and financial procedures are ongoing.
- The Social and Financial Committee, plus the Board of Administration and the different territorial committees that conform the cooperative, are evaluating the necessities of the organizations that have become new members of Coop57. **All these commissions are developing new mechanisms to conduct these procedures, while respecting our usual ethical and democratic standards.**

Regarding these measures, at present more than 70 applications from associate organizations with ongoing loans have been managed. Coop57 has extended their debt payment calendar; by now, the paused loans add up to 3 million euros.

In addition, more than ten new applications have been managed this March-either to become a member of the cooperative or to apply for a loan. Our estimate is that around fifteen news will arrive during April.

## GETTING READY FOR WHAT COMES NEXT

We are aware that, right now, what is crucial is to take care of the urgencies and answer the immediate necessities of Coop57 members. However, we also know that the cooperative has to be ready to face and deal with what will be coming next.

Currently, we are working in different areas to articulate the biggest amount possible of guarantees. Those, at the same time, will allow Coop57 to be able to offer all the financial solutions available to their members, and to collectively, mutually and jointly responsibly manage both the future challenges and the solutions.

At present, Coop57 focuses its efforts into reaching agreements with the administration and public institutions. The objective is to ensure that risks for the loans granted to the social economy's enterprises will be shared with these institutions. Focusing on credit lines and short term needs, right now we are developing new financial products and drafting their terms and conditions.

We put to the center life, care and community. It is thanks to all the population which is working non-stop to sustain life that we will overcome this current crisis. Of course, it is thanks to all the professionals who conforms the sanitary field, which we need more than ever public and universal. As well as everyone who is working and ensuring essential needs.

More information: <https://www.coop57.coop/>

## GENOSSENSCHAFT FÜR GEMEINWOHL, Austria



*Many members of the common good cooperative are also severely affected by the Corona crisis. Reason for us to become active and offer help.*

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## CROWDFUNDING CAMPAIGN

Cooperative for the common good has launched the crowdfunding project "Corona emergency aid" for members - financial donations are to help financially affected people.

More information: <https://www.gemeinwohlprojekte.at/projekte-unterstuetzen/details/projekt/149/>

## HEFBOOM, Belgium



Hefboom has adopted immediate measures to help its clients facing liquidity and economic issues.

- Adaptation of services to the requirements of social distancing;
- Information and guidance towards clients among all the support measures;
- Search for sector-specific solutions and mobilising policymakers to support financial instruments especially developed as an answer to the COVID-19 crisis. The last few weeks Hefboom had contact with several decision-making bodies suggesting measures, such as adapted financing tools for micro-entrepreneurs, social economy companies and non-profit organisations, as well as for the cultural sector.

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### FOR SOCIAL ENTREPRISES

Hefboom grants, upon request, a 6-months (maximum) grace period on capital reimbursement for existing loans of social enterprises.

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### FOR PROFESSIONAL MICROCREDIT

Hefboom grants, upon request, a 3 months (maximum) grace period on capital reimbursement for entrepreneurs with active microcredit agreements. After this period, the credit situation will be reassessed.

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### FOR THE CULTURAL SECTOR

Hefboom grants, upon request, a 3 months (maximum) grace period on capital reimbursement for existing loans of cultural organisations. After this period, the credit situation will be reassessed.

Additional measures are currently being analysed to further support the social and cultural sector in the crisis and recovery period

More information: <https://hefboom.be/>

## CREDAL, BELGIUM



Availability of advisers maintained via teleworking, both for credit and coaching.

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### CREDIT OFFER :

For professional credit :

- Adaptation of the repayment plan to customers who request it: possible extension of the principal repayments up to 6 months, possibility of a deferral over a longer period and/or also in interest based on a detailed analysis.
- Facilitated procedure for applications for cash, working capital or equity

For microcredit to individuals:

- Negotiation of partial and adapted monthly payments during the "Covid" period, to ensure avoiding two or even three unpaid monthly payments. This would trigger penalties provided by law and have serious consequences for the future of the borrowers.
- Continuation of new credit applications through IT tools

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### SUPPORT SERVICES:

- Adaptation of our services to the requirements of social distancing
- Information and guidance among all the support measures taken at the level of the various decision-making bodies (HR, tax and financing)
- Assistance in setting up a cash flow plan and identifying the actions and decisions that cannot be ignored (negotiation, calculation of the impact of Covid, work on the cost structure, revision of the service offer, etc.).
- Crisis management assistance: Use of an analysis grid to assess the difficulties encountered and consider the actions to be implemented and the decisions to be taken.
- If necessary, help with reorganization, repositioning, revision of the business model for more resilience
- Search for sector-specific solutions

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### ECOSYSTEM SUPPORT :

- Provision of HR at the Brussels CEEd and 1819

- Networking and promotion of the companies/associations we support

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## LOBBYING WORK :

With all the partners in our ecosystem, Crédal is mobilising to provide feedback on the difficulties encountered by social economy companies and non-profit organisations to the decision-making bodies.

More information: <https://www.credal.be/accueil>

## ERSTE SOCIAL FINANCE, AUSTRIA



*COVID19 has triggered a funding crisis for many social banking clients and additionally affected their work in the time when they are needed the most. This moment brings more stimulus to reaffirm Bank's commitment to support ventures that are providing quality goods and services especially for the most vulnerable in our communities.*

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## FUNDRAISING CAMPAIGNS

In the first days after breakout of the pandemics, each bank promptly ensured safe working conditions for all employees in branches and enabled technical possibilities for remote work. In all 7 local markets Banks were either launching or joining numerous fundraising campaigns, some directly linked to the epidemic and others aiming to limit the damage isolation generates on the people most at risk, to increase the potential impact.

Many of the not for profit clients were already challenged due to different reasons such as delay in subsidies payments, dropped down donations, low reserves, postponed or cancelled EU projects. To address this, ERSTE Foundation has set up a CEE Solidarity Fund focused on small and medium- sized non-profit organisations and social enterprises that were faced with a short-term liquidity problem due to the current Covid-19 crisis. The Fund has a volume of EUR 350,000 and was distributed in grants of up to EUR 5,000 each as unrestricted funding. Social banking teams organised various webinars on crisis financial management and online coaching for NGOs also providing pro-bono consultancy, especially dealing with governmental and EU covid19 measures implementation.

## #BUYSOCIAL CAMPAIGNS

Many local banks launched #buysocial campaigns to endorse the procurement of goods or services from social enterprises in times of hardship.

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## LOANS WITH ZERO INTEREST RATE

As the next measure to bridge the most difficult time for NGOs/NPOs who are affected by crises, Erste Group Bank has deployed Covid19 emergency working capital loans with zero interest rate in 2020. This special facility that was developed together with ERSTE Foundation, will support social sector as response to their immediate needs to cover the running expenses in the short term but also as help with recovery in the medium to longer term.

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## TAILORED ADVICE

In order to multiply the benefits of all available measures and help clients to get back on their feet, we are offering and providing tailored advice and additional consultations addressing clients' context and needs. Experts and mentors are offering additional business advice so clients to understand how their business is being (and will be) affected, where risk mitigation is required and how quickly operations are recovering.

More information: <https://www.erstegroup.com/en/about-us/social-banking>

## SIDI, FRANCE



*SIDI is a member of a think tank made up of microfinance players, which met in April 2020, on the initiative of the Grameen Crédit Agricole Foundation, to discuss the situation and define a common commitment to guide the response to the health and economic crisis. This could put many MFIs and their clients in difficulty and thus leave fragile populations in desperate situations. The challenge was therefore to jointly find solutions to minimize the effects of the crisis and continue to strengthen financial inclusion in the service of vulnerable populations. A list of key principles to be respected between investors has been established in order to protect both MFIs and their clients to guarantee continuous access to financing under the best possible conditions.*

## CAMPAIGNS & PARTNERSHIPS

By signing this agreement, SIDI undertakes to comply with this non-exhaustive list of principles:

- Transparency of information and its sharing
- Adaptation and consistency of intervention principles to overcome the effects of the crisis
- The implementation of shared and fair solutions between lenders
- The coordinated provision of technical assistance and resources to effectively help MFIs cope with the crisis

In the current context, it is essential to forge operational alliances between microfinance players in order to best support the MFIs that will be hardest hit by the crisis. SIDI is thus preparing, according to its capacities and in a coordinated manner, to adapt and soften the profile of the relationships it maintains with its partner organisations.

More information: <http://www.sidi.fr/2020/05/12/la-sidi-sengage-imf-crise-covid-19/>

## SOCODEN, FRANCE

### SOCODEN

*While the health crisis has a strong impact on the economic activity of cooperatives (at least 70% are experiencing a reduction of their activities), the Scop Movement is mobilizing to be resilient in the face of the crisis. Several mechanisms and exceptional solutions have been put in place to help Scop and Scic companies and prepare for the recovery, in particular **the mutual aid and solidarity participatory loan (PPES)**. This financing - simple and fast (already 2 M € in one month) - aims to support the cash flow of cooperatives in the management of taxes, social security and banking, temporary unemployment and the loan guaranteed by the State.*

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## SOLIDARITY PARTICIPATORY LOAN

This specific fund set up has the advantage of intervening very quickly, since it takes two days to make a funding decision, and one week for the payment. The loan amount varies from 5.000 to 50.000 euros, for a period of 12, 18 or 24 months, with a rate of 0.5%. Since the implementation of this solution, March 13, 2020, the fund has intervened 85 times, **for a total amount of 1.929/200 euros**.

The average workforce of companies financed is 12 employees, and the average amount of interventions is 23.000 euros per cooperative.

[Detailed description of the instrument](#)

[Press release](#)

More information: [www.les-scop.coop](http://www.les-scop.coop) - [www.les-scic.coop](http://www.les-scic.coop)