

febea EUROPEAN FEDERATION OF ETHICAL AND
ALTERNATIVE BANKS AND FINANCIERS

ANNUAL

REPORT

2021

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1. INTRODUCTION



Dear friends, members and partners,

Sadly, it is becoming a topic assessing that 2021 was, once again, another challenging year for our communities. Too much suffering, too many bad news. It is necessary to start any public declaration remembering people that have suffered, environments that have been degraded, populations that have been attacked. Too many casualties, too many deaths. Having said that, we have to come back to our organisations, trying to find in Ethical Finance a reason to keep some hope.

I trust that this report that you are about to read can bring some relief in the midst of so much pain. You will find here a lot of evidence on how our Federation and its members have faced this difficult times.

On the advocacy side, FEBEA has been active at the European level to promote various initiatives aimed to facilitate collaboration among members, partners and stakeholders. In terms of results, we can highlight that our work on the Social Economy Acton Plan, published in late 2021, has led to the inclusion of an explicit recognition of the role of Ethical Finance for the support of the development of the social economy. We have also presented a position paper on the European Sustainable Finance agenda, highlighting the need to go beyond the current approach to sustainability, incorporating social and governance challenges.

Moreover, 2021 saw in particular the celebrations of our 20th anniversary, with the participation of the EU Commissioner of Jobs and Social Rights, Nicholas Schmit. The Commissioner called for Ethical Finance collaboration in 3 main axes of the European policies: first, in the implementation of financial instruments dedicated to the social economy, to address existing financing gaps. Second, in the development of the renewed EU sustainable finance strategy, including its possible extension to social activities. Finally, the development of Ethical Finance tools in other countries and continue to promote the financing of social economy organisations, in collaboration with public authorities pursuing EU policies.

The key topics that await us for the years ahead include ensuring that the implementation of the Social

Economy Plan and InvestEU are effective for the development of the Social Economy and support our members as key actors of the economic recovery at national and local level. It also includes advocating for concrete efforts - and not just empty declarations - to fight climate change. With this ambition, our team is coordinating the participation in 5 EU Projects and 4 cooperation projects, to produce new knowledge and show the value of the Ethical Finance approach in different sectors and fields.

While this report offers you an overview of our recent activities, our new strategic plan will enforce a clear perspective about how FEBEA can address these new challenges in the future, convinced that we can count on all members and partners to do so. A plan defined by means of various strategic sessions open to all members for the elaboration of what we have called the "Kairos" process. A process that has been enriched with the incorporation of three new associated members from two new countries. This proves once again the relevance of the Federation's work and the interest it generates across Europe.

On the occasion of our 20th anniversary, we stated that the Ethical Finance space is made up of a rich set of entities that put financial intermediation at the service of justice. That seeks to convene a citizenship responsible for the consequences of their economic decisions on other people and on the planet. We can show once again that Ethical Finance is solidarity, cooperation, social commitment... We can also undoubtedly say that FEBEA, as illustrated also by this report, is ready to respond to these challenges and many new societal ones still to come. In particular, FEBEA and its members will need to provide their concrete, long-term support to address the humanitarian and refugee crisis due to the Russian invasion to Ukraine. We are aware of such responsibility.

I am persuaded that this report, along with the legitimacy that FEBEA has gained in the last years, can clearly show that we are talking about dreams, but also about practical achievements. I wish you an interesting reading.

*Pedro M. Sasía
FEBEA Chairman*

2.FEBEA IN BRIEF

33 MEMBERS
17 COUNTRIES

FEBEA set itself the task of **developing the ethical and social finance in Europe.**

Through the activities of its members and its own initiatives, FEBEA defends a committed, rigorous and ambitious vision of social and ethical finance. The Federation supports social finance, social economy entrepreneurs and all citizens and groups who work for the development of a **fairer, more sustainable and more inclusive society.**

OUR STRUCTURE

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

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)

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

MEMBERS

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

ASSOCIATES

FUNDACION FINANZAS ETICAS, ES
ZEF, HR
FEESCOOP, PL
GFG, AT
ERSTE Social Banking, AT
ETIMOS FOUNDATION, IT
CRESAÇOR, PT
FONDAZIONE COMUNITÀ DI MESSINA, IT
SOCIAL FINANCE ASSOCIATION, RO
EUROPEAN CENTER FOR SOCIAL FINANCE, DE
INPULSE, BE

OUR 2021

3.ADVOCACY

FEBEA 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.

SOCIAL ECONOMY ACTION PLAN

Thanks to the contributions of the FEBEA Advocacy Group, FEBEA presented its proposals for the European Commission's Action Plan for the Social Economy. Ethical Finance organisations can play a fundamental role to boost the growth of the sector, collaborating with European, national and regional actors to enable supporting ecosystem for the social economy organisations.

A specific recognition of their role is included in the Plan.

[>Learn more](#)



GECES

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.

[> Learn more](#)



SUSTAINABLE FINANCE AGENDA

Thanks to the contribution of Banca Etica and the Sustainable Finance task force, FEBEA published a paper on the Sustainable Finance Agenda, proposing a more ambitious approach for the EU taxonomy. With this document, we want to highlight the gaps in the current proposition of sustainable finance as framed by the EU, **proposing to integrate some of the practices and approaches linked to Ethical Finance**, as understood by dozens of financial institutions active in Europe for at least the last two decades.

[>Learn more](#)



EUROPEAN FINANCIAL INSTRUMENTS FOR SOCIAL FINANCE INTERMEDIARIES

FEBEA supported its members in accessing EU instruments dedicated to social finance intermediaries. In particular, the collaboration with the EIF was strengthened in relation to the implementation of EaSI instruments (guarantees, capacity building, etc.) and EGF. The collaboration led to the **implementation of specific COVID measures to allow flexibility in supporting social economy organisations.**

[> Learn more](#)



OUR 2021 4 PROJECTS

FEBEA participates in several projects, promoting ethical finance principles in its activities. FEBEA involves its members as much as possible in the implementation of transnational projects.

The main programmes it follows are:

- EaSI, EU programme for Employment and Social Innovation;
- HORIZON2020, programme of research and innovation
- ERASMUS+, the EU's programme to support education, training, youth and sport in Europe.
- COSME, EU programme for the Competitiveness of Enterprises and SMEs;



PROJECTS	OBJECTIVE
<p>AURORAL</p> 	<p>The Architecture for Unified Regional and Open digital ecosystems for Smart Communities and wider Rural Areas Large scale application - AURORAL project (H2020) focuses on delivering a digital environment of interoperable services through platforms able to trigger dynamic rural ecosystems of innovation chains, applications and services. AURORAL aims at increasing economic growth in rural areas and to tackle significant societal challenges.</p> <p>> Learn more</p>
<p>FOODRUS</p> 	<p>The FOODRUS project (H2020) will develop an innovative, collaborative and circular food system to reduce food waste and losses in the agri-food chain, in a circular economy. Specifically, it will deploy 23 technological, social, financial, legal, educational, political, labelling and organisational solutions involving the mobilisation and participation of farmers, retailers, consumer associations and stakeholders of the entire food chain.</p> <p>> Learn more</p>
<p>AFIN</p> 	<p>The project "AFIN - Romanian Alternative FINancing Institution Dedicated to Social Enterprises", aims at creating in Romania the first specialized financial solution addressing social enterprises and cooperatives.</p> <p>The project will bring on the Romanian market an instrument necessary and complementary to financings from the ESF.</p> <p>> Learn more</p>
<p>SE4CES</p> 	<p>Social Economy 4CES: Joining Social Economy Forces towards Community development, Connected societies, Co-creation of knowledge and Collaborative education practices (Erasmus+) builds on 4 forces: Connected societies, knowledge Co-creation, Community development, Collaborative educational practices. It aims to mobilise those under the Social Economy (SE) framework.</p> <p>> Learn more</p>
<p>A4I</p> 	<p>Alliance for Inclusive Investment in Social Care & Support. The aim of a4i is to develop and put in place a Knowledge Alliance that provides professional development opportunities that create more informed intersectoral working between investors and social care providers.</p> <p>> Learn more</p>

OUR 2021

5. ADVISORY

FEBEA collaborates with several partners for the development of social finance initiatives and approaches in Europe and in the MENA area.

FEBEA provides expertise in the field of impact assessment, development of social finance tools, support to social economy ecosystems.



PROJECTS	OBJECTIVE
OECD - GLOBAL ACTION FOR SOCIAL ECONOMY	FEBEA is partner of the Peer Learning Partnership , led by le French Impact under the OECD Global Action, to create knowledge and experience sharing opportunities between different countries and stakeholders on social impact assessment and inclusion of SDGs in impact assessment practices . > Learn more
GIMED	Green Impact MED Project - Positive Investments for Positive Impacts (GIMED) , an EU-funded project under the ENI-CBC Med Programme aiming at supporting green entrepreneurs to better access finance and market in the Mediterranean. GIMED's main goal is to support entrepreneurs, particularly young and women, to better access to finance and markets in 5 Mediterranean countries: Spain, Lebanon, Palestine, Tunisia, Egypt and Italy. > Learn more
THE SWITCHERS FUND	The SwitchersFund provides and facilitates direct funding and business support services to existing and future green, circular and social entrepreneurs in the Mediterranean Region. > Learn more
SOCIAL ECONOMY CANVAS	In order to assist social economy stakeholders, SMEs and small businesses in transformation towards more sustainable and impactful business models, DG GROW in cooperation with the Joint Research Centre of the European Commission and experts designed a first prototype of a Social Economy Canvas . > Learn more

PARTNERS



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



FEBEA is partner of FAIR, with the aim of promoting ethical finance and solidarity-based finance models in Europe
[> Learn more](#)

OUR 2021 6.EXCHANGE

FEBEA facilitates the exchange of information and good practices among its members. It is a place of convergence and cooperation between regional and national networks of social economy and ethical finance in Europe and in the European Economic Area.

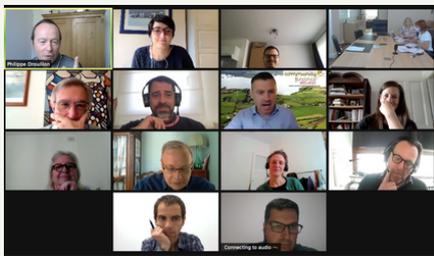
KAIROS - STRATEGIC PROCESS

FEBEA launched a participatory process to think together about the state of Ethical Finance in Europe and its future perspectives. This exercise helped us assess how the fundamentals of Ethical Finance are still pertinent, 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. The results will be published soon.

EVENTS

Some of the external events we attended in 2021:

- [European Region for Smart Communities](#)
- [GSEF2021 – The role of social finance and its future in the post covid19 era](#)
- [SwitchMed Connect](#)
- [European Social Economy Week](#)
- [EUSES – Social Finance in EU: a strong leverage towards an inclusive and green Europe](#)
- [Quality Social Investments - what next?](#)



STUDY VISITS

FEBEA has organised several study visits, in presence when possible or via videoconference, to facilitate the exchange of good practices between FEBEA members in different EU countries.

[> Learn more](#)

EASI TA WORKSHOPS

FEBEA co-organised the virtual workshop, "Managing Non-Financial Indicators for European Financing Institutions", under the EaSI Technical Assistance programme for social enterprise finance providers.

[> Learn more](#)

OUR 20 YEARS



In 2021 FEBEA celebrated its 20th years anniversary through a series of dedicated communication initiatives, in collaboration with its members and close partners. **The FEBEA Communication community was involved** to provide inputs and ideas; all initiatives were promoted on FEBEA's social media and newsletters.

NEW
WEBSITE



The **new FEBEA website was launched** in April 2021. It works as the repository for all publications, positions, news and events by FEBEA and its members
> [febea.org](https://www.febea.org)

PODCAST



The **podcast series "Finance for Good"** was developed in **collaboration with Social Economy Europe**. 4 episodes were released, with the participation of several FEBEA members.
> [Learn more](#)

PUBLICATION



The dossier "**Ethical Finance in everyone's best interest**", with **Valor Social and Valori**, includes editorials, interviews, historical overview and concrete examples on the work of FEBEA and its members in the past 2 decades.
> [Learn more](#)

VIDEO



"**Ethical Finance is...**" video, with the collaboration of FEBEA members and Social Economy Europe to celebrate the values that bring together the FEBEA community.
> [Watch now](#)

CONFERENCE



The FEBEA Annual conference 2021 "**20 years of Ethical Finance at the service of the European citizens and the planet**" saw the participation of EU Commissioner N. Schmit, MEPs and Social Economy representatives.
> [Learn more](#)

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