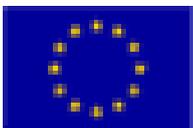


SOLIDARITÉ **FINAN SOL** FINANCE ET



febea 

Fineurosol



Project financed by the European Commission

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1. DESCRIPTION OF « FINEUROSOL » PROJECT

1.1. Objectives of « Fineurosol » project

Solidarity finance is rapidly growing in some ten European countries. All solidarity finance organizations boast annual growth rates in the order of 20% and the public is joining this sector in ever growing numbers. Furthermore, in France and Belgium, criteria exist making it possible to distinguish the solidarity savings products from the traditional savings products and indicators were defined, making it possible to draw up a situation of the solidarity finance sector.

However, although these experiments are relevant, they currently suffer from a double handicap: they are sparse and are held on an insufficient scale. If solidarity finance can no longer be considered as a modest sector, it still has to cope with a lack of visibility as well at national level in the European countries as at international level as a sector.

Wiser for this observation, a number of organizations decided to join forces to establish:

- a European label for solidarity savings products to differentiate solidarity savings products from traditional savings products,
- indicators promoting increased awareness of the solidarity savings sector on an international scale.

First of all, these tools tend to enhance the clarity and visibility of solidarity savings products: criteria differentiating solidarity savings products will make it possible for savers to rapidly identify solidarity-based products among all existing financial products on the one hand, and the annual publication of indicators will provide the opportunity for the general public of becoming aware of this sector and its changes, on the other hand.

Furthermore, these tools tend to improve the area's credibility: the development of the sale of products to which major institutional banking networks gave their seal of approval makes solidarity savings gain in reliability on the one hand, and the publication of annual indicators showing the growth of the area makes it both more attractive and professional, on the other hand.

The ambition of the 'Fineurosol' project ambition is to:

- list and study the most appropriate and innovative experiences in this area;
- analyse its main characteristics likely to make possible convergence and adaptation in other European Union regions;
- offer criteria to differentiate between solidarity savings products and traditional savings products, as well as indicators promoting better knowledge of this area;
- suggest procedures to select solidarity savings products and to collect data on the area of solidarity finances;

- ensure a wider dissemination and create network dynamics to promote exchanges in this respect.

1.2. Partners

Project management has been collectively assumed by :

- **FINANSOL**, as pioneer, who founded the French Finansol label, differentiating between solidarity savings products and traditional savings products in 1997. It has been publishing the Barometer of solidarity finances, presenting each year the situation of solidarity savings, use made of it, profiles of savers who take out solidarity savings products, specificities of products available, committed participants which offer them and the reputation of the area and prospects of socially-aware savings plans, since 2003;
- **RESEAU FINANCEMENT ALTERNATIF**, as expert, which has been developing for some years studies (research - innovation - feasibility – decision - making support) on the various issues of ethical and solidarity finance, among which socially responsible investment. It has been publishing « The report on socially responsible investment in Belgium », since 2004 and is the partner of banks and insurance companies for solidarity financial products;
- **FEBEA**, as forum for discussions, sharing experiences and creation of common tools to develop solidarity finance in Europe; it combines financial institutions whose common point is to fund social and solidarity-based economy.

Administration of the project will be assumed by RESEAU FINANCEMENT ALTERNATIF, from its Centre of Research & Information on Ethical & Solidarity Finance - in particular by Françoise Radermacher.

Other partners to the project will contribute their expertise as institutions funding social and solidarity-based economy:

- **BANK FÜR SOZIALWIRTSCHAFT (Germany)**
The Bank für Sozialwirtschaft, which was founded in 1923, is a bank specialized in the social and health sectors. As a general bank, it offers loans and credits, deposits and payment services to social economy institutions and organizations, in particular. Further, BfS has set to itself a consulting duty on all banking issues and/or issues relating to corporate management and financing, paying special care to the European dimension. The Bank für Sozialwirtschaft is a joint stock company. Its main shareholders are all six major independent charities in Germany - the federal workers' assistance association, the German Red Cross, the Caritas Association of Germany, the Diaconal Charity of the German Evangelical Church, the German Joint Association of Assistance and Israelite Central Office of Assistance.

- **CREDAL (Belgium)**
Crédal is a social credit cooperative operating in French-speaking Belgium. It was founded in 1985, and offers transparent savings accounts used to finance projects fighting against social exclusion. Crédal employs more than 700 people managing more than 7,000,000 euros collected. Crédal mainly offers credits, as well as venture capital, to entities pursuing social purposes. Crédal – MC² offers micro-credits (€ 10,000 as a maximum) to people who intend to create or develop their own jobs and cannot obtain conventional bank credits.
- **MERKUR (Denmark)**
As a cooperative bank, Merkur was founded in 1982 with a view to having a long term impact upon society. It attains this goal using money and finance as instruments. Merkur's banking activities are adjusted to attain the following goals: offering the best terms to private citizens so they may develop their talents; offering decent work and living conditions for all citizens; supporting and promoting sustainable production and consumption. Merkur provides funds to a large number of projects and initiatives in the environmental sector, social cohesion and cultural sector. Merkur offers customers complete bank services, including web banking and credit cards.
- **COLONYA, CAIXA POLLENÇA (Spain)**
Colonya, Caixa Pollença, is a savings bank which was founded in 1880 by Guillen Cifre de Colonya. A lawyer and educationalist, he developed many projects aimed at modernizing its town – Pollença – both in social and cultural terms. This was how he created the Institute of Free Education, advocating quite modern values, such as classes mixing girls and boys and secularity. Caixa Pollença was opened in this spirit of openness and to fight against usury practices. Today, Colonya, Caixa Pollença has 15 sites in all Balearic Islands, and continues promoting the social and cultural development of the area through its financial activities and « Guillem Cifre de Colonya Foundation ».
- **CREDIT COOPERATIF (France)**
Crédit Coopératif, which was founded in the 19th century, provides assistance to entrepreneurs and organizations involved in social economy - associations, cooperatives, mutual benefit insurance companies, trade unions, works councils, social housing organizations, small and medium-sized businesses. As a bank, Crédit Coopératif is the partner of many non-profit organizations working, among other things, towards the inclusion of excluded people (physically, mentally, socially disabled people...) through special institutions or services. It is a solidarity finance pioneer, offering the largest existing range of deposits and ethical and pooling bank products. Crédit Coopératif is one of the parent companies of Groupe Banque Populaire, within which it was assigned the duty of being a pole of excellence in social and solidarity-oriented economy.
- **BANCA POPOLARE ETICA (Italy)**
Banca Etica is a bank which was designed to be the meeting point between savers sharing the demand for more socially aware and transparent management of their money, and social and economic

initiatives inspired by the principles of a sustainable human and social development model. Banca Etica allocates its credits to organizations actively involved in the environmental sector, in sanitary and social services, international cooperation and human and cultural promotion.

- **CHARITY BANK (United-Kingdom)**

Charity Bank was established in 2002, following the success of a credit fund pilot experiment. Charity Bank is a registered charity and a bank which is totally governed by banking regulations. It offers to make use of personal and corporate wealth to grant loans to charities and social enterprises. Through its activity, Charity Bank is endeavouring to make behaviours change and develop the solidarity finance market, which may lie between subsidies and conventional finance. It was the first bank ever to receive the accreditation from the British government in connection with « community investment tax relief » - a tax abatement system for deposits made for the benefit of underfinanced communities through registered financial intermediaries from these communities. Charity Bank has so far been focused on the United Kingdom, but it is trying to build an international network of reliable intermediaries sharing the same values in the area of social investment.

Within the framework of the project, visits were carried out in the various countries. Each partner could then present the solidarity finance market, within his/her institution and, more largely, within his/her country.

During the seminars, partners agreed on the definition of the concept of 'solidarity savings product'; on the criteria and the procedure of certification of the solidarity savings products and on the European indicators of solidarity savings.

1.3. Methods

The purpose of the « *Fineurosol* » project was to define standards to differentiate solidarity finance products from conventional finance products on a European level on the one hand and indicators contributing to a better knowledge of the solidarity finance sector on the other.

In order to achieve this double objective, several steps were required:

1. Listing and examining experiences in various European countries

In order to assess solidarity finance mechanisms and tools as they currently exist in the various countries involved in the project as partners, two questionnaires were sent to partners: the first one was focused on criteria to be developed in connection with a European *label* of solidarity finance; the second one was dedicated to indicators to be implemented to design a solidarity *barometer* (see appendices 1 & 2). Partners were invited to give answers.

Then, each partner was visited *in situ* to go deeper into and refine answers.

All data so collected were then analysed to prepare a report a solidarity savings in 7 countries of the European Union.

So, the point was not to export the label and barometer model prepared by Finansol, a French association, but indeed to see how these tools could be used as a basis to go further, on a European level, taking into account what is done in other countries.

2. Definition of criteria and of a procedure to label solidarity savings products on a European level

To successfully complete the « *Fineurosol* » project, the partners adopted a pragmatic approach based on consensus.

The pragmatic aspect of the working method is illustrated by the fact that the study is based on reality in the field. So, work started with the analysis of the Finansol label, a solidarity savings label which has existed in France since 1997.

The « *Fineurosol* » study then focused on the solidarity savings products of each partner involved in the project.

Information obtained via this approach was complemented by a documentary study on the main European solidarity finance players which were not partners of the « *Fineurosol* » project. This approach provided the opportunity, among other things, to check whether European solidarity savings label criteria considered reflected practices in the European market. When they did not, the label would be corrected.

This analysis made it possible to highlight the specificities of all various countries and – most importantly – their similarities.

The person in charge of the project therefore focused on aspects shared by the various markets, rather than on their divergences.

This working method was also applied to collaborative efforts conducted by partners. So, whether it may be the definition of the standards of the labelling procedure or implementation of indicators, each step was subject to a written suggestion sent to all before work meetings.

However, this written option came with a brief oral presentation to ensure that suggestions would be fully understood both as to form and content.

Partners ensured that detailed documents had previously been read and that the subject matter of such documents had been clearly understood at the beginning of meetings, so they could dedicate as much time as possible to discussions relating to concepts and reach agreements on the points presented in this report.

However, though a consensus could be reached, certain partners sometimes wished to put a damper on decisions which had been made collectively. Reservations which were aired will be mentioned in this report in a note at the bottom of the page.

Besides, the question of whether to involve other alternative financial players in the preliminary work has been a permanent issue in the discussions. Merkur Bank expressed the opinion that although project partners cover many concepts of alternative banking in Europe, the study should be presented to the sector at large. This would (still according to Merkur Bank) enable the sector to lead an informed discussion, and to take an informed decision on the possible launching of the European solidarity savings label.

Of course, this point of view is relevant. However, in practice, when you manage a project, you should consider human and financial resources and time available. It appeared that these did not make it possible to extend the study to new participants. It was therefore decided to give preference to an in-depth approach based on a restricted but representative number of players. With equal resources, any increase in the number of partners risked resulting in a less precise and less detailed analysis of each one of them. The project steering committee therefore decided to restrict market examination to partners who had been involved in the project right from the start.

However, though not all European Union states offering solidarity savings products were subject to an analysis, all seven countries involved reflect the various ways of thinking of the Old Continent (Latin, Anglo-Saxon and Scandinavian countries). Eastern Europe only is not represented there, as solidarity finance is not developed in this part of the EU for the time being (but things are changing and in Poland, BISE has started working on this).

Finally, we should state again that major players which are not partners were subject to a brief analysis based on documents available.

So, *« Fineurosol »* made it possible to develop a common procedure and criteria to differentiate solidarity savings products, whatever their country of origin. These standards could be determined on the basis of a clear definition shared on a European scale.

3. Implementation of solidarity savings indicators on national and European scales

Project managers collected data available in each market in terms of solidarity finance indicators.

Data analysis focused on Belgium and France. In fact, both these countries respectively have independent associations promoting ethical and solidarity-oriented finance, which developed solidarity savings indicators nationally.

For the other countries, indicators implemented internally by financial entities involved in solidarity finance were subject to data collection and to a comparative analysis.

Finally, requirements expressed by Febea were taken into account in the name of its members, to collect specific data on solidarity savings products and their managers.

This is the first approach of this type to be conducted on a world scale.

The work schedule was planned as follows:

	décembre 05	Janvier	February	March	April	May	June	July	August	Sept	Oct	Nov	Dec
1. Definition and launch of the programme													
2. Development of a questionnaire on criteria and procedures to be selected to assign a label to solidarity financial products													
3. Development of a questionnaire on indicators and procedures to be selected to design a barometer of solidarity finances													
4. Visit of partners to make a report on the specificities of the range of solidarity financial products in respective national markets													
5. Visit of partners to make a report on existing data on solidarity financial products in respective national markets													
6. Introductory seminar between partners				March 22 or 23 Brussels									
7. Analysis of specificities in the range of solidarity financial products in respective national markets and development of criteria & procedure to be selected to assign a label to solidarity financial products													
8. Seminar between partners to define criteria and procedure to be selected to assign a label to solidarity financial products							June 27						
9. Analysis of existing data on solidarity financial products in respective national markets and development of indicators and procedure to be selected to design a barometer of solidarity financial products													
10. Seminar between partners for the definition of indicators and procedure to be selected to design a barometer of solidarity financial products											oct. 25		
11. Preparation of the final conference													
11. a Preparation of the final report													
12. Final conference for the description of the outcome of the programme													begin of Dec.

2. SITUATION OF THE SOLIDARITY SAVINGS SECTOR IN THE ANALYZED COUNTRIES

2.1. Terminology

The semantic development of any area provides a good indication of the general expansion of this area. The generic terms of the early period then become a variety of specific words expressing in a more nuanced way concepts arising from practice. Thirdly, it is not rare to observe that words shared by a small group of specialists migrate to the vernacular. So, when we talk of “fair trade”, today, everyone understands what it is about. This was not so when this concept was created. First, it had to make itself known, accepted and applied in practice until being finally introduced into the common language.

Though solidarity finance will most likely follow a similar path, it still is a highly diverse concept. In fact, its origin and expansion vary from one country to the next. Similarly, various religious, social or environmental influences have marked the way finance is apprehended here and there. This irrefutable fact is blatant when you examine all seven members of the European Union involved in this project.

So, in semantic terms, France and Belgium make a difference between “solidarity finance” and “ethical finance” (or “socially responsible finance”). In more specific terms, solidarity finance includes the principles of ethical finance, but it goes further – it supports local projects or organizations with a social, environmental or cultural added value, not listed on the Stock Exchange. The desire of savers to follow such a trend is crucial.

In Italy, “solidarity finance” as an expression is rarely used. There, we rather talk of “ethical finance”. The same applies in Spain where the concept of solidarity still is often related to the exclusive concept of donation.

Other countries use different terms to cover the concept of solidarity finance – there, we talk of social finance or of sustainable finance. This is the case for Germany, Denmark and Scandinavia in general or for the United Kingdom.

We may further note that in these countries, the concept of ethical finance also exists under similar terms such as “sustainable finance” or “socially responsible finance”.

Readers will have understood that heterogeneity still prevails and that savers can be confused.

Now, “Réseau Financement Alternatif” in Belgium and, to a certain extent, Finansol in France have been working for several years towards differentiating and explaining these words:

- **solidarity finance:**

Art of managing money and its various facets - savings, investments, credit, account management... - being aware of a responsibility and of shared interests resulting in the desire for some to assist the others.

- **Social finance:**
Art of managing money and its various facets - savings, investments, credit, account management... - in order to contribute to the development of the community for the welfare of all (i.e. financing hospitals, child care centres, homes for the elderly, etc.)
- **Ethical or socially responsible or sustainable finance:**
Art of managing money and its various facets - savings, investments, credit, account management... - not on the basis of financial concerns only anymore but by adding social, ethical and environmental concerns to it.

In fact, ethical, socially responsible or sustainable finance is a unique concept changing through time, depending on the more or less marked influences of religious movements as mentioned above (then, we will rather use the “ethical” word).

But then, what are solidarity savings products?

Solidarity savings products are available in the same forms as traditional savings products. According to their own risk, liquidity and return standards, savers can decide to invest their money into savings accounts, deposit accounts, unit trusts and mutual funds, life insurance policies or capital shares in solidarity organizations.

However, the final application of solidarity savings products is different: they encourage social cohesion via credits granted to projects and firms showing added value for humans, culture and/or the environment. To achieve this, they include a solidarity mechanism related to savings capital and/or savings income (see below).

Solidarity savings products provide support to organizations and projects with a social, cultural and/or environmental added value. They incorporate, at least, a solidarity mechanism on savings capital and/or on savings income.

Solidarity investment (solidarity on savings capital)

This means investing savings capital into organizations or projects having a social, cultural or environmental added value.

Investments involving solidarity sharing (solidarity on savings income)

This means sharing all or any part of profits generated by savings for the benefit of organizations or projects with a social, cultural or environmental added value.

2.2. Solidarity savings in Germany

2.2.1. Existing solidarity savings products

Groups close to the green movement stressing the development of a durable economy are on the initiative of solidarity finance. Charities also play a key function in the area of solidarity finance. It is therefore possible to find solidarity savings products such as:

- current accounts;
- savings accounts;
- deposit accounts;
- capital shares and shares in non-listed companies;
- investment funds.

Besides those savings products, they have developed solidarity credit cards.

About 20 savings products are likely to be granted the European label for solidarity savings.

2.2.2. Solidarity mechanisms developed

The solidarity mechanisms developed for these products relate to savings capital and to savings income.

- ◆ Solidarity mechanism on savings capital:
 - Sums saved enable to fund solidarity projects or organizations (i.e. presenting added value for people, culture or the environment).
- ◆ Solidarity mechanism on savings income:
 - Donation of the income generated by savings accounts to one solidarity association.

2.2.3. Areas funded via solidarity savings

- health and social assistance;
- social economy;
- education and training;
- housing;
- nature and the environment;
- defending Human rights.

2.2.4. Additional criteria developed

Solidarity savings products are usually transparent in terms of:

- Clear presentation of the solidarity aspect (social and sustainable) of the savings product in the subscription form;

- Disclosure of financial data on the solidarity savings product at least once a year;
- Information on the application of savings during the past year.

2.2.5. Existing laws and regulations

Germany has no legal provisions specific to solidarity finance yet. General laws of the financial area apply.

2.2.6. Existing solidarity savings indicators

To date, no indicator of solidarity savings has been introduced in Germany.

2.2.7. Solidarity finance entities

- Bank für Sozialwirtschaft (BfS) ;
- Gemeinschaftsbank für Leihen und Schenken (GLS);
- Umweltbank ;

as well as solidarity organizations (associations, cooperatives, non-governmental organizations, etc.) taking an active part in social and sustainable economy, such as :

- Oikocredit ;
- Triodos Finanz .

2.3. Solidarity savings in Belgium

2.3.1. Existing solidarity savings products

The first solidarity savings product saw the light of day in Belgium in 1984. This is the “Cigale” account whereby part of the profits generated is redistributed as donations to social economy associations.

The “Réseau Financement Alternatif” was founded in 1987 by some social economy associations to promote ethical and solidarity finance in Belgium.

Belgium has the following solidarity savings products:

- savings accounts (4);
- deposit accounts (1);
- direct loans to solidarity associations (1);
- capital shares and shares in non-listed companies (7);
- bonds (2);
- investment funds and unit trusts (7);
- life insurance (1).

Number of savings products likely to be granted the *European label for solidarity savings*: 23.

2.3.2. Solidarity mechanisms developed

Belgium has solidarity mechanisms relating to savings capital (called “solidarity investments”) or to savings income (called “solidarity sharing products”).

- ◆ Solidarity mechanism on savings capital (solidarity investments):
 - Savings are invested into capital shares, stock or bonds: the saver directly becomes the shareholder or partner of organizations involved in social economy and thereby takes part in the development of the operations conducted by these organizations;
 - Part of deposits in savings or deposit accounts (usually at least 50%) enable to fund solidarity projects or organizations;
 - Part (usually 5 to 10%) of savings are invested via an investment fund into one or more organizations involved in social economy.
- ◆ Solidarity mechanism on savings income (solidarity sharing products):
 - Donation of all or any part (minimum 10% and usually 25%, 50%, 75% or 100%) of income generated by savings accounts or investment funds to one or more solidarity associations;
 - Retrocession by the product manager of part of the investment fund subscription fee to one or more solidarity associations;
 - Retrocession by the product manager of part of the investment fund

- management fee to one or more solidarity associations.
- Donation by the product manager of a percentage of money deposited into savings accounts or mutual funds to one or more solidarity associations on an annual basis;
- Donation by the product manager of an annual lump sum to one or more solidarity associations.

Donation of savings income usually is optional.

Mechanisms of solidarity investment or sharing of savings income may be added up – i.e. a mechanism of solidarity on savings income may be added to a mechanism of solidarity savings capital.

2.3.3. Areas financed by solidarity savings

- social economy;
- education and training;
- environment;
- fight against exclusion;
- peace – Human Rights;
- North-South relationships.

2.3.4. Extra criteria developed

- ◆ Social responsibility:

Some investment funds, unit trusts and insurance products considered by Réseau Financement Alternatif as solidarity savings products also meet ethical requirements. So, they satisfy social, environmental and financial requirements. Some were awarded the Ethibel label.

- ◆ Transparency:

Solidarity savings products usually are transparent in terms of:

- Clear presentation of the solidarity aspect (social and sustainable) of the savings product in the subscription form;
- Disclosure of financial data on the solidarity savings product at least once a year;
- Information on the application of savings during the past year.

2.3.5. Existing laws and regulations

Belgian law-makers do not recognise as such the concept of ethical and solidarity finance. Though this concept is sometimes used however, it only refers to its 'ethical' component. The 'solidarity' aspect is not taken into account.

Belgian tax laws only cover deductibility for annual donations equal to or higher than 30 euros, to the extent where the receiving association is entitled to do so.

2.3.6. Existing solidarity savings indicators

Réseau Financement Alternatif has developed six solidarity savings indicators. They were first established in 2004 and published in the 'Report on socially responsible investment for 2004'.

These indicators are as follows:

- solidarity savings outstanding;
- solidarity credit outstanding;
- number of solidarity savers;
- average outstanding savings invested into solidarity savings products for each saver;
- distribution of shared income between promoters and savers;
- areas financed via solidarity savings products.

2.3.7. Solidarity finance entities

- Banque Triodos ;
- Delta Lloyd Bank ;
- Ethias Assurances ;
- Fortis Banque ;
- Van Moer Santerre;

and solidarity organizations (associations, cooperatives, non-governmental organizations, etc.) actively involved in social economy, such as :

- Alterfin ;
- Crédal ;
- Hefboom ;
- Oikocredit.

2.4. Solidarity savings in Denmark

2.4.1. Existing solidarity savings products

There are still very few solidarity finance institutions. They offer products such as:

- current accounts;
- savings accounts;
- deposit accounts.

Besides those savings products, they have developed solidarity credit cards.

About 30 savings products are likely to be granted the European label for solidarity saving.

2.4.2. Solidarity Mechanisms developed

The solidarity mechanisms developed for these products relate to savings capital or to savings income.

- ◆ Solidarity mechanism on savings capital:
 - Sums saved enable to fund solidarity projects or organizations.
- ◆ Solidarity mechanism on savings income:
 - Donation of all or any part of the income generated by savings accounts to one or more solidarity associations;
 - Giving up all or any part of income generated by savings accounts so the organization managing savings may reduce rates for loans granted to solidarity projects.

Donation of savings income usually is optional.

The solidarity mechanism on savings capital is present in all products offered.

Customers may also request that their deposits be assigned to financing projects or organizations in a specific area.

2.4.3. Areas financed via solidarity savings

Money collected is used to finance social, cultural or environmental projects, such as:

- farming and organic food;
- education and training;
- community development;
- environment;
- health care and social enterprises;

- cultural initiatives;
- North-South cooperation.

2.4.4. Extra criteria developed

The transparency of solidarity savings products is crucial. It is reflected as follows:

- Clear presentation of the solidarity aspect (social and sustainable) of the savings product in the subscription form;
- Disclosure of financial data on the solidarity savings product at least once a year;
- Information on the application of savings during the past year.

2.4.5. Existing laws and regulations

Denmark does not yet have any legal provisions specific to solidarity finance. 'Alternative financiers' are subject to the general laws of the financial area.

2.4.6. Existing solidarity savings indicators

To date, no solidarity savings indicator has been set up in Denmark.

However, in its annual report, the Merkur bank publishes the following four indicators:

- solidarity savings outstanding;
- solidarity credits outstanding;
- areas financed by solidarity savings products;
- types of solidarity savers.

2.4.7. Solidarity finance entities

- Faelleskassen (banque coopérative);
- Folkesparekassen (banque);
- JAK Slagelse (banque coopérative).
- Merkur (banque coopérative);
- Oikos (banque coopérative).

2.5. Solidarity savings in Spain

2.5.1. Existing solidarity savings products

In Spain, social finance has existed for a long time via savings banks. Solidarity finance strictly speaking has been developing since the end of the 1980's at the instigation of some rare entities offering solidarity savings products such as:

- Current accounts;
- Savings accounts;
- Deposit accounts.

Besides those savings products, they have developed solidarity credit cards.

About 15 savings products are likely to be granted the European label for solidarity savings.

2.5.2. Solidarity mechanisms developed

The solidarity mechanisms developed for these products relate to savings capital or to savings income.

- ◆ Solidarity mechanism on savings capital:
 - Sums saved enable to fund solidarity projects or organizations.
- ◆ Solidarity mechanism on savings income:
 - Donation of all or any part of the income generated by savings accounts to one or more solidarity associations;
 - Donation by the product manager of a percentage of savings deposited on an annual basis.

Donation of savings income usually is optional. However, in certain cases, this is a fixed feature of the account, like the rate or minimum deposit amount.

The solidarity mechanism concerning savings capital is present in all products offered.

2.5.3. Areas financed via solidarity savings

Money collected is used to finance social, cultural or environmental projects such as:

- social services;
- social economy;
- sports and health;
- education and training;
- nature and the environment;

- arts and culture.

2.5.4. Extra criteria developed

◆ Social responsibility:

With some financial entities, savings not directly used to fund solidarity activities will be invested taking into account social, ethical and environmental concerns.

These entities will invest their reserves into governmental financial products meeting basic rights.

◆ Transparency:

Transparency is crucial for solidarity savings products. It is reflected as follows:

- Clear presentation of the solidarity aspect (social and sustainable) of the savings product in the subscription form;
- Disclosure of financial data on the solidarity savings product at least once a year;
- Information on the application of savings during the past year.

2.5.5. Existing laws and regulations

Spain does not yet have legal provisions specific to solidarity finance.

However, we may note that savings banks are formed with a special legal status (non profit organization) and that they are governed by specific laws:

- savings banks may not be listed on the Stock Exchange;
- 25 - 30% of profits should be transferred to social organizations;
- banks are not allowed to buy savings banks (however, savings banks are allowed to merge with or buy a bank).

2.5.6. Existing solidarity savings indicators

To date, no solidarity savings indicator has been determined in Spain on a national level.

However, Caixa Pollença publishes the two following indicators in its annual report:

- solidarity savings outstanding;
- solidarity credits outstanding.

2.5.7. Solidarity finance entities

- Banca Popolare Etica ;
- Bilbao Bizkaia Kutxa (BBK) Solidarioa Fundazioa ;
- Colonya Caixa Pollença ;
- Fiare ;
- Fundació un Sol Mon;
- Triodos Bank ;

and solidarity organizations (associations, cooperatives, non-governmental organizations, etc.) actively involved in social economy:

- Oikocredit ;
- COOP 57;
- Fets;
- Acció solidaria contra l'atur;
- Enclau-Caixa Popular.

2.6. Solidarity savings in France

2.6.1. Existing solidarity savings products

The first solidarity savings product to be launched, in France, was the investment fund 'Faim and Development'.

The Finansol association, created in 1995, gathers the majority of the French solidarity finance actors. Common tools of promotion and consolidation of the sector were developed within this association. As a consequence, the Finansol label, single label of solidarity savings products, was created in 1997. So far, the French label has been granted to 54 solidarity savings products. These products have highly diverse forms:

- savings accounts (12);
- deposit accounts (5);
- short-term borrowings (2);
- direct loans to solidarity associations (1);
- capital shares and shares in non-listed companies (15);
- partner's current account (1);
- investment funds and unit trusts (14);
- life insurance (2);
- employee savings products (3).

Besides, other banking products and services, such as solidarity payment cards, are not being granted the Finansol label.

2.6.2. Solidarity mechanisms developed

The solidarity savings products of France presents solidarity mechanisms relating to savings capital (called 'solidarity investments') or to savings income (called 'income sharing').

- ◆ Solidarity mechanism on savings capital (solidarity investments):
 - Savings are invested into capital shares or stock: savers directly become the shareholders or partners of organizations involved in social economy and so take part in the development of the activities of such organizations (100% of the investment is solidarity-oriented);
 - Part of deposits on savings accounts or deposit accounts (usually at least 50%) enable to fund solidarity projects or organizations;
 - Part (usually 5 to 10%) of savings are invested into one or more organizations involved in social economy via an investment fund; so, this mechanism exists for investment funds, unit trusts, insurance products and employee savings.

- ◆ Solidarity mechanism on savings income (savings income sharing):
 - Donation of all or any part (usually 25%, 50%, 75% or 100%) of income generated by savings accounts or investment funds to one or more solidarity associations;
 - Donation of part of the annual capital gain posted by the investment fund to one or more solidarity associations;
 - Limitation of the rate of interest yielded by savings so the organization administering savings may lower the rate of loans granted to solidarity projects;
 - Retrocession by the product manager of part of the investment fund subscription fee to one or more solidarity associations;
 - Retrocession by the product manager of all or any part of the investment fund management fee to one or more solidarity associations.
 - Donation by the product manager of a percentage of sums paid on life insurance policies.

Donation of the savings income usually is optional.

Mechanisms of solidarity investment or savings income sharing may be added up – i.e. a solidarity mechanism on savings income may be added to a solidarity mechanism on savings capital.

2.6.3. Areas funded via solidarity savings

- inclusion through work;
- social cooperation;
- art & culture;
- defending Human rights;
- nature and the environment;
- North-South cooperation.

2.6.4. Extra criteria developed

- ◆ Social responsibility:

Some (rare) products add socially responsible criteria to solidarity mechanisms. This is the case for two investment trusts and two employee savings products.

The Finansol label also more and more often requests (though it has not rendered this criterion compulsory) that the percentage of savings products not invested into solidarity projects should be invested into ethical securities so as to further the solidarity approach. In this case, asset managers will rely on criteria of exclusion, inclusion or on relationships with stakeholders to make investment decisions.

◆ Transparency:

Solidarity savings products are usually transparent in terms of:

- Clear presentation of the solidarity aspect (social and sustainable) of the savings product in the subscription form;
- Disclosure of financial data on the solidarity savings product at least once a year;
- Information on the application of savings during the past year.

Finally, to the full extent of our knowledge, France is the only country claiming for the appointment of a 'solidarity finance' correspondent by the savings administrator to inform its distribution networks on solidarity savings products and financing operations made.

2.6.5. Existing laws and regulations

One unique law institutes the concept of solidarity savings product: in connection with employee savings, the Fabius Law of February 2001 introduces the idea of a Solidarity Corporate Investment Fund. In order to be recognised as solidarity-oriented, a firm should meet two of all three criteria established, i.e. employing jobless people (they should account for one third of workers in the company); the maximum variance between the higher salary and lower salary should be 4 (the higher salary in the company may not be more than four times higher than the lower salary); legal nature of the company (managers should be directly or indirectly elected by employees).

As for tax benefits granted to solidarity savings products, they are available in a variety of forms.

For solidarity investments:

- for private individuals, tax cut of 25% of the sum of subscriptions for shares in non-listed businesses up to €20,000 per annum for someone living alone or € 40,000 for a couple, provided securities are kept for five years;

For income sharing products:

- for businesses liable to income tax or corporate tax, 60% tax cut on the sum of donations made for the benefit of non-governmental organizations, up to 5 per thousand of the turnover;
- for private individuals, 66% to 75% tax cut on the sum of donations made for the benefit of non-governmental organizations up to 20% of taxable income;
- for private individuals, tax exemption on income and on capital gain from savings invested via a Stock Savings Plan provided such Plan is retained for 5 years.

2.6.6. Existing solidarity savings indicators

Finansol has developed an Observatory of solidarity finance which allows the analysis of the sector. A database (Infosol) makes it possible to collect, on a yearly basis, information resulting from the savings products that have been granted the Finansol label. It makes it possible to publish annually since 2004 six indicators of solidarity savings.

These indicators are the following:

- number of savers subscribing for solidarity products;
- sums invested into the solidarity savings products with a label;
- sums collected by financial entities (banks and solidarity financial institutions);
- areas financed by solidarity savings products;
- rate of awareness of solidarity savings;
- potential for subscription.

2.6.7. Solidarity finance entities

Solidarity financial institutions

- Adie
- Autonomie et Solidarité
- Caisse solidaire Franche Comté
- Caisse Solidaire Nord-Pas de Calais
- CIGALES
- Clubs CLEFEs
- Cofides Nord-Sud
- Comité Catholique contre la Faim et pour le Développement (CCFD)
- ECIDEC
- Fédération Love Money pour l'Emploi
- Femu Qui
- France Active
- France Initiative Réseau
- Garrigue
- Habitat et Humanisme
- Habitats Solidaires
- Initiatives pour une économie solidaire (IÉS)
- Institut de Développement de l'économie sociale (IDES)
- La Nef
- Oikocrédit
- PhiTrust Partenaires
- SIDI
- SIFA
- SOFINEI

Mainstream banks involved in solidarity finance

- AGICAM ;
- AVIP ;
- Banque Populaire d'Alsace ;
- Banque Populaire des Alpes ;
- Caisses d'épargne IXIS AM ;
- CARAC ;

- Crédit Agricole ;
- Crédit Coopératif ;
- Crédit Municipal de Nantes ;
- Crédit Municipal de Paris ;
- Crédit Mutuel ;
- La Banque Postale AM
- LCL ;
- Macif Gestion ;
- Meeschaert Gestion privée.

2.7. Solidarity savings in Italy

2.7.1. Existing solidarity savings products

Ethical finance emerged in Italy in the 1980's, at the instigation of a few cooperatives. Currently, we can find in this country such solidarity savings products as:

- current accounts;
- savings accounts;
- deposit accounts;
- capital shares and shares in non-listed companies;
- bonds ;
- investment funds.

Besides those savings products, solidarity credit cards have been developed.

As already mentioned, in Italy, "solidarity finance" as an expression is rarely used. There, we rather talk of "ethical finance".

About 30 savings products are likely to be granted the European label for solidarity savings.

2.7.2. Solidarity mechanisms developed

The solidarity mechanisms developed for these products relate to savings capital or to savings income.

- ◆ Solidarity mechanism on savings capital:
 - sums saved enable to fund solidarity projects or organizations.
- ◆ Solidarity mechanism on savings income:
 - Restricted rate of interest yielded by savings so the organization managing savings may lower the rate of loans granted to solidarity projects;
 - Donation of part of the annual capital gain generated by the investment fund to one or more solidarity associations;
 - Retrocession by the product manager of part of the management fee to solidarity associations.

The solidarity mechanism relating to outstanding savings is present in all products offered.

Customers may also request that their deposits be assigned to funding projects or organizations in a specific area.

2.7.3. Areas financed by solidarity savings

Money collected is used to finance social, cultural or environmental projects, such as:

- social services, health and education;
- North-South cooperation;
- nature and the environment;
- sports and culture.

2.7.4. Extra criteria developed

Transparency is crucial for solidarity savings products. It is reflected as follows:

- Clear presentation of the solidarity aspect (social and sustainable) of the savings product in the subscription form;
- Disclosure of financial data on the solidarity savings product at least once a year;
- Information on the application of savings during the past year;
- Information on rating criteria used by investment fund managers and on the companies included in the investment portfolio.

2.7.5. Existing laws and regulations

Italy does not yet have any legal provisions specific to solidarity finance.

2.7.6. Existing solidarity savings indicators

To date, no solidarity savings indicator has been put in place in Italy on a national scale.

However, Banca Etica publishes the three following indicators in its annual report or through informative brochures:

- solidarity savings outstanding;
- solidarity credits outstanding;
- areas financed via solidarity savings products.

2.7.7. Solidarity finance entities

- Banca Etica;
- MAG;

and some traditional banks offering a solidarity product and solidarity organizations (associations, cooperatives, etc.) actively involved in social economy.

2.8. Solidarity savings in the United Kingdom

2.8.1. Existing solidarity savings products

Though religious congregations and foundations have played a key part for a very long time, solidarity finance emerged in the 1990's.

Some financial entities only offer solidarity savings products:

- Savings accounts;
- Deposit accounts;
- Investment funds;
- Bonds;
- capital shares and shares in non-listed companies;

About 40 savings products are likely to be granted the European label for solidarity savings.

2.8.2. Solidarity mechanisms developed

The solidarity mechanisms developed for these products relate to savings capital or to savings income.

- ◆ Solidarity mechanism on savings capital:
 - Sums saved enable to fund solidarity projects or organizations.
- ◆ Solidarity mechanism on savings income:
 - Donation of all or any part of income generated by savings accounts to one or more solidarity associations;
 - Restricted rate of interest yielded by savings so the organization managing savings may lower the rate of loans granted for solidarity projects;
 - Donation by the product manager of a lump sum to one or more solidarity associations (sole donation upon account opening for example);
 - Donation by the product manager of a percentage of savings deposited on an annual basis.

Donation of the income of the savings usually is optional. However, in certain cases, this is a fixed feature of the account, just like the rate or minimum deposit amount.

The solidarity mechanism for on savings capital is present in all products offered.

2.8.3. Areas financed via solidarity savings

- art and culture;
- community development;
- education and training;
- religious organizations;
- health and social assistance;
- housing;
- projects abroad;
- sustainable development.

2.8.4. Extra criteria developed

Solidarity savings products usually are transparent in terms of:

- Clear presentation of the solidarity aspect (social and sustainable) of the savings product in the subscription form;
- Disclosure of financial data on the solidarity savings product at least once a year;
- Information on the application of savings during the past year.

2.8.5. Existing laws and regulations

The United Kingdom does not yet have legal provisions specific to solidarity finance. The law on financial markets and services of the year 2000 is the basic legislation for the financial sector.

However, we can note the following advances:

- the CITR (Community Investment Tax Relief), which came into force in 2003 implies a tax credit subject to certain conditions for investments made for the benefit of underprivileged regions in the United Kingdom;
- bill to be substituted for the law of 1993 on charities, on the reform of these organizations, extending the definition of their activities;
- bill on 'Community Interest Companies' to support social businesses

2.8.6. Existing solidarity savings indicators

To date, no solidarity savings indicator has been set up in the United Kingdom on a national level.

However, Charity Bank publishes the five following indicators in its annual report:

- solidarity savings outstanding ;
- solidarity credits outstanding;
- sectors financed via solidarity savings products;

- geographic distribution of savers;
- geographic distribution of beneficiaries.

2.8.7. Solidarity finance entities

- Charity Bank ;
- ICOF – Co-operative & Community Finance
- Triodos Bank ;
- Shared Interest;
- Ecology Building Society;
- Credit Unions;

and CDFI's (Community Development Financial Intermediaries - financial intermediaries specialised in community development, i.e. economic development of socially and financially underprivileged regions) and solidarity organizations (foundations, associations, cooperatives, non-governmental organizations, etc.) actively involved in social economy.

3. EUROPEAN LABEL OF SOLIDARITY FINANCE

3.1. Name of label

The name selected for the scheme – Fineurosol – might not be that of the European label.

The partners considered that “Finansol” was an option to be kept in mind for the following reasons:

- this name exists in France and it is known in this country and on a global scale in this sector, so this is one thing gained compared with a new name to promote;
- in other languages, this name does not seem to sound inconsistent from a semantic point of view (save perhaps in Eastern countries);
- even though the meaning is not directly comprehensible the way it is in French (even if we may doubt that the uninitiated may immediately understand that ‘sol’ stands for ‘solidarity?’), this name is a historical reference.

However, a brainstorming session should be organised, either with the current partners of the project, or with a specialist agency, which will create the name, graphics of the label and develop a graphic charter.

Anyway, the choice of the label's name is a future stage of the project, which might possibly form part of a new proposal to the European Commission. At this stage of the project no decision has been adopted as far as the name of the label is concerned.

So, for the time being, we will say ‘European label for solidarity savings’.

3.2. Objective of the European for solidarity savings

The European label for solidarity savings supports any form of socially responsible savings and investment scheme aiming at promoting social cohesion, through the funding of social economy activities via a solidarity system, in full transparency to subscribers.

In this respect, labelled savings products will be used to finance projects and organizations presenting added value for people, culture and/or the environment.

In the area of financial products, the social cohesion objective relying on solidarity and through social economy can be expressed in two ways:

Solidarity investment (solidarity mechanism on savings capital)

It consists in investing savings into organizations or non-listed companies which belong to the social economy area.

An investment will be considered as serving solidarity if (1) part of its total deposits held is invested according to these principles and (2) the balance is invested taking into account social, ethical and environmental concerns, in addition to financial standards.

The social cohesion objective will be reached by allocating part of savings to social economy.

Solidarity will be expressed in the acceptance of a higher risk or reduced profitability which this type of investment can represent for savers, where applicable.

Solidarity sharing products (solidarity mechanism on savings income)

It consists in sharing all or any part of profits generated by savings for the benefit of organizations or projects with social, cultural or environmental added values.

Solidarity sharing implies that (1) savings should be invested taking into account social, ethical and environmental concerns in addition to financial standards, and that (2) part of the profit of the investment should be re-distributed as donations to associations.

The social cohesion objective will be attained via social economy funding through the donation of part of profits generated by the investment.

Solidarity will be materialised via the redistribution of part of profits, as the case may be, generated by capital investment. It will either be represented by the saver transferring part of his/her gains (interest or dividends), or by the promoter (bank, insurance company, trust company) transferring part of profits made with the product (sharing of subscription fee, management fee, lump sum ...), or both.

Semantic background

The European Council defines *social cohesion* as « the capacity of any society to ensure the well-being of all its members, minimise differences and avoid polarisation »¹. Social cohesion therefore concerns not only childhood and family issues but also observation of such social rights as access to employment for groups on the fringes of society and involvement of users in social services.

Social economy is a democratic organization of production and consumption giving preference to service to the community rather than capitalisation and private profit.

Also, *solidarity* is a principle characterised by the fact of being aware of a responsibility and shared interests resulting for some in the moral obligation to assist the others.

As to *socially responsible investment (SRI)*, it is broadly defined as any form of investment which not only meets financial criteria, but also serves social, ethical and environmental concerns.

Finally, the charter for a solidarity-based world, established by solidarity-based economy networks in the European Union, has stipulated the following six principles:

- 1- Equality: satisfying the respective interests of all stakeholders interested in company or organization activities in a balanced way;
- 2- Employment: creating stable jobs and promoting access to employment for under-privileged or little skilled people;
- 3- Environment: promoting actions, products and production methods which do not detrimentally affect the environment in the short and long run;
- 4- Cooperation: encouraging cooperation and avoiding competition inside and outside the organization;
- 5- Non-profit: the purpose of solidarity-based initiatives is not to obtain any profit, but promote the individual and society, which does not rule out generating profits where this is possible. Any profits will not be distributed for the benefit of one individual, but will be reinvested into solidarity-based projects;

¹ John Murray, in 'Revised strategy for social cohesion', Developments, No. 12, September 2004, European Council, division for the development of social cohesion, page 4.

- 6- Dialogue: solidarity-based initiatives are fully integrated into the social context in which they are developed, which requires cooperation with other organizations and involvement in networks, so as to generate an alternative socio-economic model.

3.3. Labelling criteria of the European label for solidarity savings

In order to obtain the European label for solidarity savings, a financial product should necessarily meet each of the following conditions:

- 1- the financial product should be a savings, investment or deposit product,
- 2- the savings, investment or deposit product should aim at promoting social cohesion via funding of social economy activities,
- 3- the savings, investment or deposit product should include solidarity mechanisms relating to the capital and/or income,
- 4- the savings, investment or deposit product should fall into the scope of a socially responsible approach,
- 5- the management of the savings, investment or deposit product should be totally transparent to subscribers,
- 6- the expenses relating to the savings, investment or deposit product must be in line or lower than the market practices.

If the product was subject to a penalty from the national financial control organization, the product cannot be labelled.

Some promoters may be tempted to practice « apparent solidarity » to regain prestige. In such a case, they will offer to their customers products for which solidarity criteria are reduced to a minimum. To differentiate solidarity products from non solidarity ones, i.e., to avoid 'green washing', criteria to grant this label were designed to be sufficiently stringent.

However, the European label for solidarity savings should also be able to adjust to the specificities of each domestic market and follow the trend of the solidarity savings globally. Criteria to grant the label should therefore be sufficiently flexible and have a potential for changes.

Criteria for the granting of the European label of solidarity savings aim at meeting this double constraint.

3.3.1. Savings criteria

➔ *The financial product should be a savings, investment or deposit product.*

The European label for solidarity savings may be granted to savings, investment and deposit products such as, among others:

- current accounts;
- savings accounts ;
- deposit accounts;
- investment funds;
- insurance products (life insurance, employees' savings);
- investments into capital (partnership shares, stock);
- bonds.

provided they meet such social cohesion, solidarity, socially responsible investment and transparency standards as defined below.

Loan products and services will be excluded from the labelling scope.

Credit cards are also excluded from the labelling scope. In fact, though they most often enable customers to be in a credit position and though some offer a solidarity mechanism for the benefit of associations working for the preservation of the environment or human rights, in particular, these financial products are no savings products strictly speaking. Though they offer credit facilities to their holders, they are also a tool whereby individuals become indebted or even over-indebted.

3.3.2. Social cohesion criteria

➔ *The savings, investment and deposit product should aim at promoting social cohesion via funding of social economy activities.*

Labelled products aim at achieving one of the three following purposes:

- either to respond to actual funding requirements for people or groups to emerge from precariousness;
- or to support the emergence of new activities experiencing problems getting funds from mainstream banks: environment, education, social action, etc., particularly locally;
- or to prove that economy can be used in a more humane way and to serve people more.

Depending on these three objectives, labelled products finance projects and firms in one of the following sectors:

1/ Social action

- developing access to housing;
- reinforcing social ties;
- supporting the most vulnerable people (children, disabled people, the elderly, ...);
- promoting health;
- promoting sports;
- encouraging the foundation of businesses by entrepreneurs having no access to the traditional banking system;
- supporting the foundation and development of businesses or organizations, in particular those excluded from the system.

2/ Local development of economically disadvantaged areas

- directly promoting regeneration projects for economically disadvantaged areas;
- encouraging the creation of economic activities and businesses promoting the development of economically disadvantaged areas.

3/ Defence of human rights

- fighting against racism and xenophobia;
- fighting against war;
- promoting human rights.

4/ Culture

- working towards the preservation of the artistic and cultural heritage;
- directly encouraging cultural promotion projects;
- encouraging artistic creation.

5/ Education

- encouraging the foundation of day nurseries;
- encouraging the creation of private and independent schools;
- promoting vocational education;
- encouraging educational actions allowing each individual to fulfil his/her potential.

6/ Environment

- supporting activities implementing projects concerned with future generations (including: organic farms, distribution of organic products and natural food, environmentally-friendly construction and production of environmentally-friendly materials, development of solutions for renewable energy).

7/ North-South cooperation

- directly conducting solidarity actions in various priority areas (food, fair trade, education, micro-credit, health, emergency) in the field;
- making easier funding of these actions through local intermediaries experiencing funding difficulties;
- supporting fair trade.

National standards should be added to these criteria where applicable, if they are delineated by a legal framework².

Finally, the Label Committee will be an additional – though more subjective – screen to assess social cohesion areas for products submitted for labelling. This should make it possible to make selection criteria for products more stringent where required.

3.3.3. Solidarity criteria

→ *The savings, investment or deposit product should include solidarity mechanisms relating to the capital and/or income.*

1 – Savings capital will be used to fund social economy activities³

A share of savings capital should be used to fund social economy activities such as defined in paragraph 3.3.2. :

- investment funds should be invested in proportion to a minimum 5% into organizations involved in a social economy activity⁴;
- for other savings or deposit products, if total savings held can be merged with the promoter's assets, at least 10% of these assets should be used to fund social economy activities; otherwise, at least 50% of savings collected via the labelled product should be used to fund social economy activities.

The savings, investment or deposit product may offer the saver the option to specify what area he/she would like his/her savings to be invested into.

The savings, investment or deposit product will possibly enable to fund social economy activities at a reduced rate by providing to the saver the opportunity of receiving a reduced interest rate against the market rate.

and/or:

2 – Income from savings will be used to fund social economy activities

The savings, investment or deposit product will provide the opportunity of redistributing part of the profit which may have been generated by savings invested as a donation to such social economy activities as defined in paragraph 3.3.2.

² This is the case for the Fabius law in France for example, which defines solidarity investment as investment into businesses which hired one third excluded people, or social economy organizations (associations, cooperatives, mutual insurance companies) whose managers earnings is legally limited.

³ Charity Bank would have wished the conditions related to the solidarity mechanism on the capital to be more severe. They fear that the criteria as it is defined here do not prevent from 'green washing'.

⁴ In fact, a European directive compels unit trusts to invest *at least 90%* of their funds available into firms listed on the Stock Exchange. Considering that trusts still invest part of funds available into monetary securities, the 10% limit to be invested into social economy is hard to achieve.

The donation method should be formal; this means that it should be worded in a clear and precise way to avoid any doubt.

It may be of three types:

For the saver:

- either he/she transfers at least 25% of his/her annual profit (distributable income of investment funds or interest of savings products);
- or the percentage of capital gains subject to the donation will be adopted at the general meeting of subscribers.

For the promoter of the savings, investment or deposit product:

- either the savings product promoter transfers, from the subscription fee, the equivalent of 1% at least of the sum invested by the saver;
- or the promoter transfers, annually, at least 0,15% of the net stock value of the investment or deposit product;
- or the promoter pays an annual lump sum at least equivalent to the minimum sum paid in both previous cases.

For the saver and promoter of the savings, investment or deposit product:

- two donation systems are combined – from the saver and from the savings product promoter.

The savings, investment or deposit product may offer the saver the option of choosing the social economy organization to which he/she wants to transfer part of his/her savings income.

National standards need to be added to these criteria where applicable if they are delineated by a legal framework.

Any new form of solidarity system as would fail to fall into the scope of application of criteria mentioned above may be submitted to the Label Committee for possible recognition.

3.3.4. Social responsibility criteria

➔ *The savings, investment or deposit product should fall into the scope of a socially responsible approach.*

Savings not directly used to fund social economy activities should be invested taking into account social, ethical and environmental concerns in addition to financial criteria, particularly for products used for investments:

As a reminder, all 6 principles stipulated by the UNO⁵ are as follows:

- 1- considering environmental, social and corporate governance criteria in analysis and decision-making processes in terms of investments;
- 2- being active shareholders and including these criteria into shareholding policies and practices including on the occasion of shareholders' general meetings;
- 3- requesting appropriate transparency with respect to these criteria from entities into which investors invest money;
- 4- promoting acceptance and application of Standards in the area of investment;
- 5- working towards improved efficiency in the application of Standards;
- 6- reporting on activities and advancement in the implementation of Standards.

The organization managing savings will therefore invest its cash assets into socially responsible funds or organizations whenever this is possible.

As a minimum, in particular for questions of cash assets, the savings, investment or deposit product promoter will invest reserves into governmental or international organizations' financial products meeting fundamental rights.

National standards need to be added to these criteria where applicable if they are delineated by a legal framework.

3.3.5. Transparency criteria

➔ *Management of the savings, investment or deposit product should be totally transparent to subscribers.*

1 - Labelled savings contact

The promoter should appoint a *labelled savings contact*.

This contact will be responsible for making available to distribution networks and subscribers:

- legal reports on labelled savings;
- updated list of social economy projects and organizations funded;
- information on solidarity-based application of savings product as described in paragraph 2/ below.

⁵ In May 2006, the UNO presented six 'Principles for responsible investment'. They were worked out by a group of professionals of the financial markets from 12 different countries

The promoter should be able to determine whether it has the capacity to provide this service.

2 - Information given to savers

Upon subscription, the promoter will make available to savers a subscription form or leaflet describing:

- legal and financial specificities of the product;
- application of funds for activities promoting social cohesion;
- the solidarity basis of savings;
- its socially responsible approach.

The savings, investment or deposit product will be subject to regular reporting to subscribers *at least once a year*, via any such means as the saver may choose, specifying:

- the legal and financial characteristics of the product;
- use made of funds for activities promoting social cohesion;
- the solidarity basis of savings;
- its socially responsible approach.

Whether before, during or after subscription, information relating to the savings, investment or deposit product should be simple, clear and exhaustive and include:

- all possible costs, whether they may be regular or not;
- risks incurred by the saver subscribing to the labelled savings product.

3 – Sources of information

Information on labelled products should be available from a written source, whether it be in paper format or over the Internet.

4 - Traceability

Information on the savings, investment or deposit product should encourage savings application traceability, while offering, for example the opportunity to:

- specify what area the saver would prefer to assign his/her savings to, thereby encouraging involvement in business selection;
- know at any time the composition of the fund and reason why it was selected where applicable;
- mention firms and projects funded, provided permission was obtained

from them.

National standards need to be added to these criteria where applicable if they are delineated by a legal framework.

3.3.6. Financial criteria

- ➔ *The expenses relating to the savings, investment or deposit product must be in line or lower than the market practices.*

1 – Financial features of labelled products

Labelled products should offer reliable financial specificities in terms of yield objective, liquidity (period required to have available savings capital) and safety level (e.g. distribution of assets among shares, bonds and money market).

Labelled products should offer fair financial conditions between the various stakeholders, whether it be savers, the promoter and/or beneficiaries of funds.

2 – Expenses and costs relating to labelled products

Expenses relating to labelled products should reflect the actual structure of costs for the relevant product.

The expenses and costs of the labelled product must be in line with the market and should not exceed those offered by comparable products; otherwise, they should demonstrate in a transparent way the benefit they will provide to the saver or social economy projects and businesses as defined above.

National standards need to be added to these criteria where applicable if they are delineated by a legal framework.

3.4. Labelling procedure

3.4.1. Ownership and management of the European label for solidarity savings

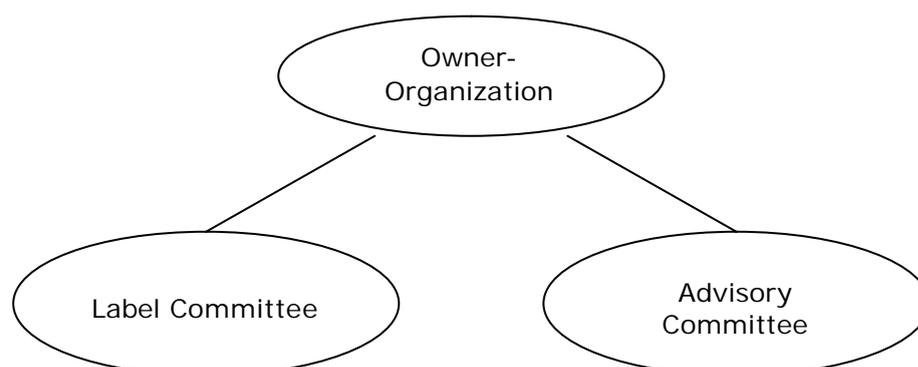
It is crucial to determine who will own the European label for solidarity savings and how its certification and continuity will be guaranteed.

In order to organise the management of the European label for solidarity savings, three aspects should be taken into account:

1. independence in labelling. In order to avoid any conflict of interest, product labelling and changes affecting criteria and procedures for such labelling may not be handed over to institutions also applying for the European label for solidarity savings, such as banks or credit cooperatives;
2. opening to labelled product managers and to their representative organizations;
3. operational capacity to manage and promote both the European label for solidarity savings and the European indicators.

In addition, we need an efficient, simple and light organization capable of adjusting to the future depending on the development of the solidarity finance sector on a global scale.

It has been suggested to found an Owner-Organization representing Finansol/FEBEA/RFA networks.



Owner Organization:

The Owner Organization will be created by Febea, Finansol and RFA (entities involved in research upon and sensitisation to the financing chain).

Its duties will include examining applications for the European label for solidarity savings (secretariat), marketing of the European label for solidarity savings (business development, promotion of labelled products) and producing European indicators for solidarity savings (see below). In this respect, the Owner-Organization will act as facilitator for the application for label awarding.

It will seek the assistance of two committees (the Label Committee and Advisory Committee) and will be governed by articles of association to define the powers of each organization.

Label Committee:

The Label Committee will be responsible for awarding the European label for solidarity savings and reviewing labelling criteria and procedures.

The Label Committee will include savers and social and solidarity economy organizations (both ends of the financing chain). It will be international and independent in its decision-making process.

The Label Committee may call the Advisory Committee where required.

Advisory Committee:

It will be constituted of institutions which were awarded the European label for solidarity savings for one or more of their products, their representative organizations (financing chain intermediaries) and organizations representing consumers. It will be created on a voluntary service basis.

The partners have approved the principle of such an organization. However, the implementation stage will follow in 2007. It will include selecting the name of the label (see above), writing articles of association (they should define links between the Owner-Organization and committees: powers, veto powers, subordination, procedure to settle any disputes as may arise between all three bodies ...), development of a *business plan*.

3.4.2. Composition and operating mode of committees of the label

Preliminary Note

Solidarity finance services are to be provided on a local scale. This is why we need to call local players to assess any labelling application. The possibility to create national label committees (« local committees ») was therefore considered at length.

It is not necessarily easy to constitute these committees. In fact, in some European Union countries, solidarity finance still is little developed, so it may seem tough to find enough experts to constitute a local committee.

Besides, project partners agreed upon the necessity to rapidly launch the European label for solidarity savings – during the year 2007 – while remaining open to the development of the label, with the admission of new participants or products.

It was therefore decided not to create local committees – a single European, easily manageable organization is enough to start.

However, setting up local committees is an objective to be eventually attained and articles of association will provide for the materialisation of this option in the long run.

1 – Label Committee

The Label Committee should be independent, which means that any organization receiving the European label for solidarity savings may not be a member of this committee under the articles of association.

It is to be constituted of experts and independent representatives of each country (expert meaning « having knowledge on the issue of solidarity finance, social cohesion and/or social and solidarity economy »).

This committee will include savers' representatives (having a genuine status as representative; so, these are not ordinary savers), unbiased experts and social and solidarity economy representatives.

Members of the Label Committee will commit themselves as volunteers. However, expenses incurred to assume their duties will be fully refunded.

They will be elected by committee members in office for 4 years, and may offer themselves for re-election only once, for half members at most. For the first period, members will be elected by the Owner-Organization and rotation will be created by the departure of half members after 2 years.

The Label Committee Chairman will be co-opted among members of said committee.

Label Committee members will adopt resolutions with a two-thirds majority.

Eight members of the Label Committee should be present for a meeting to be duly constituted – not all countries will necessarily be represented, but decisions made by Label Committee members present will apply to all countries where not less than one savings product has been labelled.

However, in the event of any meeting on changes to criteria, all countries having a member sitting on the Label Committee should be represented.

The Label Committee will meet every three months to make decisions on labelling applications and confirmations. To this end, the presence of all actual members is required. Each one of them may however ask to be replaced, once a year by a substitute member representing the same interests as him/her.

The Label Committee may rotate countries where its meetings are to be held for the best interest of its members.

2 – Advisory Committee

The Advisory Committee will be constituted of institutions which were awarded the European label for solidarity savings for one or more of their products, of

representative organizations (financing chain intermediaries) and organizations representing consumers.

It will be set up upon labelling of the first products, on a voluntary service basis.

The Advisory Committee will meet upon the request of the Label Committee.

3.4.3. Powers

1 – Powers of the Owner-Organization

The Owner-Organization has authority in terms of :

- **Examination of applications for labelling**

The Owner-Organization will have the power to **examine** applications for labelling i.e.:

- to provide managers applying for product labelling with information as to the criteria and procedure for labelling, at their own request;
- to send to product managers documents required to consider their applications or confirm labelling;
- to handle labelling applications and requests for confirmation (ensure that all documents have been adequately filled in) and if they have not, ask the product manager for extra information;
- to analyse the request and check to what extent labelling requirements are met, where the application is complete. This information will be transferred to the Label Committee;
- to send all labelling applications and requests for confirmation to all Label Committee members 10 days before the committee meeting is to be held;
- to provide any extra information needed for the decision-making process at the committee meeting.

- **Administrative follow-up on labelled products**

The Owner-Organization will have the power to administratively follow up on labelled products, i.e.:

- To adjust the data base on labelled products;
- To give notice to labelled product managers in case labelling criteria and procedure should change so they may take actions to be in conformity.
- To provide savers with information on labelled products, labelling criteria and procedure and operating mode of committees at their request;

- **Marketing of the European label for solidarity savings**

The Owner-Organization will have the power to develop a **marketing strategy** for the European label for solidarity savings. This marketing strategy may be adjusted to each domestic market and includes business development.

The Owner-Organization will have the power to **promote labelled products**. The Website, papers, press conferences, press releases for the award of the label to each product, etc. will serve this promotional effort.

- **Review of the label criteria and procedure**

The Owner-Organization may exercise a right of veto as to any changes as the Label Committee might want to bring to labelling criteria and procedure where applicable.

- **production of European indicators for solidarity savings**

The Owner-Organization will have the power to **produce European indicators for solidarity savings** (see below).

2 – Powers of the Label Committee

The Label Committee will have authority concerning:

- **the decision to award the European label for solidarity savings**

The Label Committee is to **make decisions** on labelling applications.

The Label Committee is to make a decision within six months following application filing if the form given by the product manager is complete.

Decisions made on product labelling applications will be notified to the applicant via the secretariat.

Each decision from the Label Committee, mainly in case of labelling rejection, should be given with reasonable cause. In this way, the Label Committee will create case law for its decisions. In case of labelling rejection, decisions will not be public.

Where a product is distributed in a number of states, the decision made will be valid for all territories concerned, provided the product's specificities are identical in all countries. Otherwise, an application for labelling should be filed for each country where the product is distributed and has different specificities.

- **audit**

The Label Committee will be responsible for **ensuring** that labelled products still meet requirements and make a decision on the confirmation of such labelling.

In case of non-confirmation, the product manager will have 6 months to restore its product's conformity so it may meet labelling criteria. After this period, if the product's conformity has not been restored, the label will be withdrawn (see below).

This audit will be regularly made from the date of labelling. However, the Label Committee should render its decision without delay in case of any new event affecting criteria for the labelled product.

For serious cause, the Label Committee should have the capacity to withdraw the label shortly (1 or 2 days).

- **Review of the label criteria and procedure**

The Label Committee has authority to **modify the label criteria and procedure**. It may ask the Supervisory Committee for its opinion. The Owner-Organization may exercise a right of veto as to the suggestion to amend label criteria and procedure where applicable.

- **Management of claims**

The Label Committee has authority to **manage claims from third parties** (savers, product managers...). It will analyse the cause for the claim, prepare a response and take actions required to settle the dispute where applicable.

3 – Powers of the Advisory Committee

- **Opinions and suggestions**

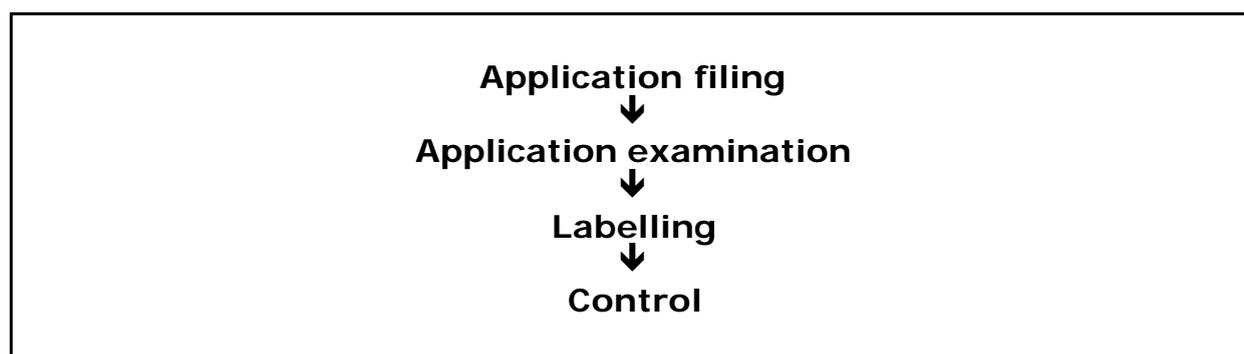
The Advisory Committee has authority to **give an opinion** on any issue relating to awarding of the European label for solidarity savings, including on suggestions to amend label criteria and procedure transmitted to the same by the Label Committee.

4 – External Control

External control of the proper operation of the Label Committee will be eventually implemented.

The external organization will apply an audit procedure to examine the operating mode of committees. In this way, it will establish a due care guaranty. Ideally, this audit would be carried out by the European Commission.

3.4.4. Award of the European label for solidarity savings



1 – Application filing

The promoter of the product applying for the European label for solidarity savings will file an application form available at the secretariat of the Owner-Organization, in English or in French.

Representatives of the different countries may contact promoters in charge of certain products which may, to the full extent of their knowledge, benefit from the label.

2 – Application examination

The secretariat of the Owner-Organization will analyse the application form.

To do so:

- the secretariat investigates the application, relying, among others, on the following:
 1. traceability of application of financial resources including guaranty for the recipient of the proper application of funds,
 2. motivation letter written by the promoter of the product as to the partnership with the recipients of its choice,
 3. the control record written by the product promoter as to conformity of the recipient,
 4. by-laws/policies applicable to the product promoter setting forth its values and work practices,
 5. quality, clarity and exhaustiveness of information disseminated by the product promoter,
- a member of the secretariat may visit the product promoter and 2 or 3 stakeholders including credit recipients;

the secretariat will ask for extra information from the product promoter where applicable.

3 - Labelling

The Label Committee will give its decision as to the application for labelling and notify the product promoter via the secretariat.

In case labelling should be rejected, the product will become receivable again if the promoter presents a new item so as to enable an application to be submitted again.

4 - Control

Control will occur regularly from the date of labelling. This control will be based on the same aspects as the application form (traceability of allocation of resources, transparency, etc.) and on an interview with the product promoter and stakeholders.

Between controls, the product promoter will certify that the product has not changed when paying its annual dues.

The Label Committee should give a decision without consultation in case any new fact should occur as to the criteria of the labelled product.

So, for example, in case a savings product for which *gains* are used to fund social economy activities, if one or more solidarity-based organizations should be added to the list of recipients, subsequently to product labelling, the Label Committee should be informed of this to ensure that these new comers meet social cohesion standards.

For example, again, in case of change/merger/acquisition, the Label Committee will ensure that the new product promoter will preserve the labelled product specificities including in terms of transparency of the structure of costs or resource allocation policy.

In case labelling standards should be reviewed, the Label Committee will ensure that labelled products are still in conformity. Otherwise, it will give notice to the product promoter. The product promoter will then have 6 months to take action to ensure that it meets standards. After this period, the label will be withdrawn.

For serious cause from the product manager, the Label Committee may withdraw the label shortly (1 or 2 days).

Any act of fraud or control refusal will result in immediate withdrawal of the label.

3.4.5. Labelling term

1 - Product closing

If the product promoter decides to close a labelled product, the European label for solidarity savings will remain attached to this product until it is finally closed, i.e. until the total savings held could be repaid.

2 – Withdrawal of the European label for solidarity savings

- **conditions of withdrawal of the European label for solidarity savings**

The European label for solidarity savings may be withdrawn without appeal if any of the following cases at least should occur:

- the labelled product no longer meets labelling standards;
- no action was taken to make the product meet standards after labelling criteria were adjusted by the international committee;
- if the product was subject to any penalty from the national financial control organization after it was awarded the label;
- the promoter no longer meets its obligations.

- **Label withdrawal terms**

Where the European label for solidarity savings is likely to be withdrawn, the Label Committee will give notice to the labelled product promoter, through the secretariat of the Owner-Organization.

Except for serious reasons, the product promoter will then have 6 months to meet requirements and/or fulfil its obligations.

In case of a serious reason or if the labelled product promoter fails to take advantage of the period imposed to take action to be in conformity, the label will be withdrawn.

- **obligations of the product promoter in case of label withdrawal**

In case the European label for solidarity savings is withdrawn, the labelled product promoter should:

- immediately stop affixing the logo of the European label for solidarity savings on its advertising material;
- stop distributing advertising material showing the logo of the European label for solidarity savings;
- pay annual dues for the product whose label is withdrawn in full for the

calendar year under way in case this has not been done already.

- ***obligations of the Label Committee in case of withdrawal of the European label for solidarity savings***

In case of label withdrawal, the secretariat of the Owner-Organization may:

- delete from the data base the product for which label has been withdrawn;
- notify causes for label withdrawal over the Website and in interviews, reports, articles, at special events, etc.

4. EUROPEAN INDICATORS FOR SOLIDARITY SAVINGS

4.1. European database of solidarity savings

4.1.1. Objective

The European database is used as an observatory for solidarity savings on national and international levels.

In this respect, it assesses labelled solidarity savings at any given time in each country of the European Union offering solidarity savings, deposit and investment products and determines major trends in the sector. So, its purpose is to consolidate these data and be used as a reference in other regions in the European Union.

Once the database has been built up, it will be an instrument assessing solidarity savings in Europe:

- It aims at obtaining a picture of that market at any given time;
- Then, data collected should be used to establish comparisons through space (between the markets of the various countries) and through time (changes against previous years);
- Finally, the analysis of indicators should show major developments and put them in perspective.

To attain these objectives, on the one hand, a database must be created at an international level and, on the other hand, indicators must be put forward to contribute to a better knowledge of the solidarity savings sector.

4.1.2. Eligibility requirement

➔ *The database is based on labelled products.*

The purpose of the European database of solidarity savings is to consolidate data in this sector.

This is why it should be based on reliable, comparable and consistent data. To meet these conditions, it has been suggested to establish the database on the sole basis of labelled savings products:

- Reliable data: based on labelled products only, the database relies on data relating to products whose specificities and solidarity mechanisms have been checked;
- Comparable data: as labelling is granted on the basis of criteria identical for all countries, indicators are based on information which is similar in all countries;
- Consistent data: labelled products form a set of similar and homogeneous

items permitting logical and harmonious analysis. This will enable us to avoid comparing apples with pears.

Besides, the European database of solidarity savings is not restricted to the seven countries which were examined in connection with this project. It will be extended to any country having at least one labelled product.

Any communication on these indicators should specify that the target studied is « labelled solidarity savings products » instead of all solidarity products (such as credit cards for example).

It would indeed be illogical to develop a communication drive or indicators on non-labelled savings products: in order to make a database on solidarity savings, we need to define what solidarity savings are, to be aware of what will be studied. The « Fineurosol » study focused on the definition of criteria to assert whether a savings product is a solidarity product or not. If we communicate on data related to savings products without relying on previously defined prerequisites, this would be tantamount to denying the definition of a solidarity savings product which has been mutually determined.

Similarly, sums communicated will increase depending on the number of labelled solidarity savings products, as they will be the « picture » of all that corresponds to the definition of a solidarity savings product which was made.

The promoters who do not wish to apply for the European label for solidarity savings, will not be included in the publications.

4.1.3. Data collection

➔ *The database makes it possible for the indicators to be upgraded.*

For each product labelled, the promoter will transmit the following information:

1. Financial information on the labelled product:
 1. name;
 2. type (savings account or investment fund or stocks, ...);
 3. customers targeted (private individuals and/or solidarity-oriented and/or institutional entities);
 4. funds available (depending on cases: global sum or number of shares and value of shares issued, etc.);
 5. for stocks and partnership shares: number of partnership shares;
 6. for stocks and partnership shares: value of partnership shares;
 7. yield;
 8. risk;
 9. minimum investment;
 10. liquidity;
 11. taxation related to the product (to be specified by the product manager) ;
 12. solidarity-related tax benefit
 13. product launch date;
 14. product labelling date;

15. spatial coverage of product sales.
2. Solidarity-based information on labelled product:
 16. solidarity mechanism (solidarity investment and/or income sharing; in case of income sharing: donation of saver' and/or promoter's share);
 17. sectors receiving funds;
 18. total sums available for funds granted via solidarity product;
 19. sums available for funds granted via solidarity product for each social cohesion area (social action and/or local development and/or Human rights and/or culture and/or education and/or environment and/or North-South cooperation);
 20. total amount of donated solidarity savings income;
 21. reserves used for socially responsible investments;
 22. default rate for redemption of credits granted;
 23. number of solidarity savers;
 3. Information on quality of labelled product:
 24. indication of organizations and projects financed via labelled product;
 25. selection by savers of area of application of funds;
 26. frequency of information given on labelled product;
 27. appointment of a 'labelled savings' correspondent;
 28. name of 'labelled savings' contact;
 29. title of 'labelled savings' contact;
 30. other qualitative information (to be specified by product manager) ;
 4. Information on promoter:
 31. name;
 32. type of entity (solidarity finance entity or solidarity banking institution or traditional bank or insurance company or firm - for French employee savings);
 33. own funds of promoter;
 34. number of branches of promoter;
 35. short description of product manager (tasks and values);
 36. country where the registered office is established;
 37. group to which the product manager belongs.

In the longer run, it will be interesting to assess solidarity savings awareness through polls, in addition to indicators.

The purpose of this data collection is to:

- 1/ determine « basic » indicators;
- 2/ refine « basic » indicators and the analysis of « basic » indicators;
- 3/ determine new quantitative or qualitative indicators.

4.2. European indicators for labelled solidarity savings

4.2.1. Existing indicators

→ *The European indicators for solidarity savings are based on existing indicators.*

The purpose of the indicators is to make it possible to compare data between different markets.

As was mentioned in the chapter dedicated to the situation of solidarity savings to date, Belgium and France only have developed indicators of this sector on a national level. This is due to the fact that both these countries have independent associations promoting ethical and/or solidarity finance, respectively. They analyse solidarity savings products collecting data and regularly publish solidarity finance indicators on this basis.

As a reminder, indicators set up in France are the following (see chapter dedicated to the situation of solidarity savings):

- sums invested into solidarity savings products (total and based on types of products);
- sums collected by financial advisors (banks and alternative finance advisors);
- sectors financed via solidarity savings products;
- number of subscriptions to solidarity savings;
- rate of awareness of solidarity savings;
- potential for subscription.

In Belgium, these are the following (see chapter dedicated to the situation of solidarity savings):

- total solidarity savings held;
- total solidarity credits;
- sectors financed by solidarity savings products;
- number of subscriptions to solidarity savings;
- average savings held invested into solidarity savings products for each saver;
- distribution of donations between promoters and savers.

In other countries, no solidarity savings indicator is available on a national level. However, some banks involved in this area have set up in-house indicators.

The following table takes up indicators which have been put in place to date within organizations analysed as part of this project.

Table 1: Existing solidarity savings indicators

	Germany	Belgium (*)	Denmark	Spain	France (*)	Italy	United-Kingdom
Total solidarity savings held by type of products)	✓	✓	✓	✓	✓	✓	✓
Total solidarity savings held by financial advisors					✓		
Total credits granted via solidarity savings	✓	✓	✓	✓		✓	✓
Distribution of sectors financed via solidarity savings		✓	✓		✓	✓	✓
Number of subscriptions to solidarity savings		✓			✓		
Average savings held invested for each saver		✓					
Types of solidarity savers			✓				
Geographical distribution of solidarity savers							✓
Geographical distribution of beneficiaries							✓
Distribution of donations between promoters and savers		✓					
Rate of awareness of solidarity savings					✓		
Potential of subscription					✓		

(*) national indicators

Source: Réseau Financement Alternatif

It may be concluded that three indicators are commonly used:

- total solidarity savings collected;
- total credits granted via solidarity savings;
- distribution of sectors financed via solidarity savings.

4.2.2. Selection of the European indicators for solidarity savings

➔ *European indicators for solidarity savings should be simple.*

First, it seems appropriate to restrict the number of indicators to rely on data available in various countries. Other more recent or more advanced indicators may later be implemented.

So, if we want to rely on existing indicators, we should take into account data on money available from solidarity savings collected, on available funds granted via such savings and on the distribution of sectors. In fact, as shown by table 1 above (existing indicators for solidarity savings), these data usually are collected by promoters. Besides, they are also included in national indicators determined in Belgium and France. So, they may easily be collected in all various countries and may therefore constitute three European indicators for solidarity savings.

Also, in order to determine total funds available from solidarity savings collected, any entity should necessarily add up funds available from the variety of solidarity savings products. It therefore seems easy to add an indicator for the distribution of savings collected, based on types of products (current accounts, savings accounts, investment funds, etc.) and an indicator for the distribution of savings collected, based on solidarity mechanisms.

In the same idea, it is also easy to add up an indicator for the number of solidarity savings products, as it is the sum of labelled products.

Finally, it also seems crucial to consider indicators wanted by professionals in the solidarity finance sector. So, the study conducted in connection with this project revealed that solidarity promoters would like to monitor and compare the trend for the following information in addition to data mentioned above:

- number of solidarity savers (which, in practice, is being translated into the number of subscriptions to solidarity savings);
- transparency of solidarity products.

The first indicator assumes that the data base of promoters may be adjusted but seems feasible in the short run.

Conversely, the last indicator might result in an ineffective indicator: it is true that the indicators are based on labelled products, i.e., which satisfy the transparency criteria. Moreover, in practice, it will most likely be complicated to collect information relating to this criterion and so to set up an indicator during the stage of introduction of the indicators.

While listening to our French colleagues, collecting data might be long (due to incomplete information, for example). It therefore seems appropriate to restrict the number of indicators, for a start.

This is why it has been suggested to select the following indicators:

- 1.- total solidarity savings collected ;
- 2.- total solidarity savings collected by type of products;
- 3.- total solidarity savings collected by solidarity mechanism;
- 4.- total credits granted via solidarity savings;
- 5.- distribution of sectors financed via solidarity finance;
- 6.- number of solidarity savings products;
- 7.- number of subscriptions to solidarity savings.

So, all indicators suggested above, which we will call 'basic indicators' already make it possible to assess the volume of the labelled solidarity savings to a large extent.

In fact, they may be available as national and global data for any given year, in comparison with previous years. So, they permit an analysis of trends for each domestic market (growth, stagnation or reduction of money available, particular development of any type of product, interest of savers for this sector, etc.) as

well as a comparison with the trend abroad (specificities of the country against the European market, similar trends, etc.).

These basic indicators are quantitative financial indicators. The product managers should therefore be able to produce them without difficulty.

Moreover, these basic indicators are bound, partly at least, with the label criteria:

- the criterion of savings product is illustrated by three indicators:
 - total solidarity savings collected;
 - total solidarity savings collected by type of products;
 - number of solidarity savings product;
- the criterion of social cohesion is illustrated by two indicators:
 - total credits granted via solidarity savings;
 - distribution of sectors financed via solidarity finance;
- the criterion of solidarity is illustrated by an indicator:
 - total solidarity savings collected by solidarity mechanism.

Only the indicator relating to the number of subscriptions to solidarity savings is not directly related to the label criteria.

Regarding the last three label criteria, namely the criteria of social responsibility, transparency and finance, they will not be the subject of specific indicators initially. Indeed, they require a more complex data processing. The data relative to these indicators however are envisaged in the database, so that the product managers will be sensitized with this step as soon as their product are granted the label.

Secondly, basic indicators may also be refined and new quantitative indicators may also be added to the basic indicators offered, e.g.:

- average savings held for each saver;
- number of credits granted via solidarity savings (in total and for each sector);
- sums collected by financial entities;
- distribution of donations between promoters and savers;
- etc.

Finally, the analysis of any product or sector may not be restricted to quantitative aspects, but should be extended to qualitative indicators. In this respect, we should set up as soon as possible indicators such as:

- transparency as to use of solidarity savings;
- transparency as to information on solidarity products;
- traceability of savings application by managers;

- social cohesion impact (number of jobs created, number of houses created, ...).

So, just like labelling criteria, indicators may be modified and adjusted depending on the sector's development.

4.2.3. Presentation of European indicators for solidarity savings

➔ *European indicators for solidarity savings should be clear.*

In order to ensure the clarity of data collected, European indicators for solidarity savings will appear as charts coming with comments.

Charts should enable rapid reading of:

- 1.- the situation of solidarity savings in any given country at any given time;
- 2.- the solidarity savings trend in any given country over several years;
- 3.- comparison of solidarity savings between any given country and the European market at any given time;
- 4.- comparison of the solidarity savings trend between any given country and the European market, over several years.

Charts will be available with comments. They will assess solidarity savings in each country and globally for the past year; they will show trends for solidarity savings in comparison with previous years; finally, they will compare the development of solidarity savings between the various countries involved.

4.3. Procedure for elaborating European indicators for solidarity savings

4.3.1. Structure responsible for elaborating the European indicators for labeled solidarity savings

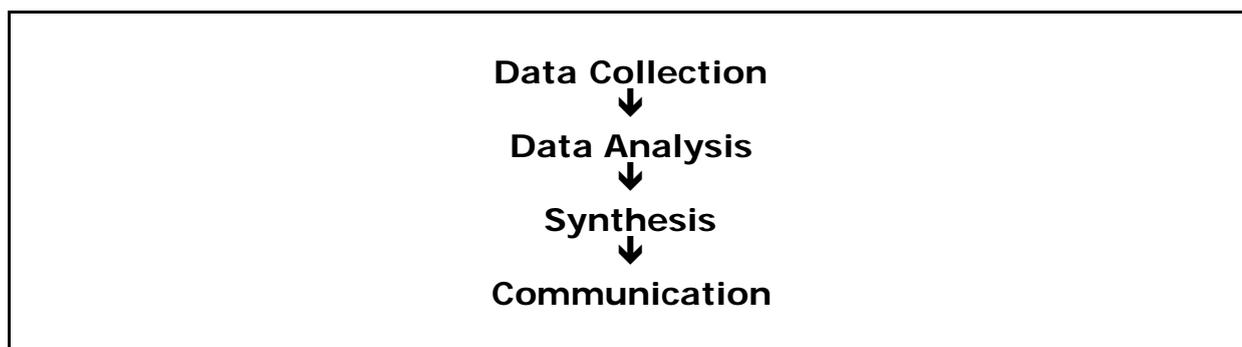
In the section on the labelling procedure, it is suggested that an Owner-organization should be responsible for developing the European indicators for solidarity savings, in addition to the marketing of the European label for solidarity savings and to the promotion of labelled products.

In order to plan the European indicators development process, three aspects should be taken into account:

1. capacity to guarantee the quality of the indicators, in particular in terms of data analysis;
2. capacity to promote these indicators;
3. capacity to ensure their continuity.

The Owner-organization, which represents Finansol/FEBEA/RFA networks is capable of meeting these objectives through experience gained on this issue both in France and in Belgium where solidarity savings indicators already exist nationally and with human resources available (in terms of number and expertise).

4.3.2. Data collection



1 – Data collected

The promoter awarded the European label for solidarity savings for the first time will receive from the secretariat of the Owner-Organization a standard 'excell' document via e-mail.

For each labelled product, the promoter will transmit, to the secretariat of the Owner-Organization, financial, solidarity-based and qualitative information on the product as well as information on the promoter.

Translation of the 'excell' document into the various languages of countries

involved in solidarity savings may be considered.

Finally, the Owner-Organization will be careful to find the appropriate contact(s) working for each promoter – marketing manager, sales manager, administrator, etc.

2 – Changes affecting data collected

It may be possible to create compulsory fields and optional fields to take into account the degree of development of solidarity savings in the various countries or even with the various promoters.

This information may also change through time following the trend of the market and indicators. So, in case certain data should be added, adjusted or deleted, a new standard 'excell' document will be sent to all promoters of labelled products. Data updating will occur from this date.

3 - Frequency of data collected

Data will be collected on an annual basis, when promoters have information for the financial year ended (December or March). This is why it seems reasonable to publish the indicators in September, to take into account time constraints required to analyse data and publish information.

4 – Delay, refusal or errors in data transmission

If promoters of labelled products fail to transmit data required to prepare the indicators, the secretariat of the Owner-Organization will contact them to push the process forward.

In case of refusal to transmit data or in the event of fraudulent data, the Label Committee will be made aware of such circumstances.

Then, the promoter will risk being subject to an audit by the Label Committee before the date initially planned.

5 - Confidentiality - disclosure

Work methods (calculation modes, etc.) may be transferred to managers just upon request.

The confidentiality of personal data collected and introduced into the database will be preserved. Consolidated and processed data only may be disclosed to the public.

4.3.3. Data Analysis

1 – Data compilation

As the database records labelled products, the Owner-Organization, which is responsible for establishing the indicators, will ensure that data collected match products which were actually granted the European label for solidarity savings: special care will be given to recently labelled products and to products for which label was withdrawn, where applicable.

2 – Data analysis

The Owner-Organization will analyse data collected so as to be able to determine indicators as mentioned above.

Data relating to each promoter of labelled product will be compiled and processed so as to take stock of solidarity savings (sums available, types of products developed, credits granted, savers).

To do so, it will use calculation methods such as the pro rata method, data cross-checking, double checking, etc. For example, in order to calculate shares subscribed for, we may either ask for this sum to the promoter or calculate it ourselves multiplying the number of shares by the value of shares issued. This last option enables a finer analysis of the trend: in fact, it makes it possible to deduce patterns for the progress of money available, whether it may be the growth in the number of shares or financial advance.

Besides, when a promoter is unable to transmit any information item, alternative information sources will be used or pro-rata sums will be calculated. This may be the case, for example, in order to determine the distribution of investment funds for each sector receiving funds - to obtain information as complete as possible, we may examine the analysis of the portfolio of listed and non listed shares in the annual inventory.

Calculation methods will be reviewed to ensure that all products and entities are treated in a proper, relevant and consistent manner where applicable.

The analysis will be performed on a country basis and will then provide the opportunity of making comparisons on a global scale.

During the second year when the indicators are established, the analysis will already make it possible to comment upon trends for this market against previous years.

The specificities of the various countries will also be taken into account (e.g. France is the only country offering solidarity employee savings).

Ideally, a Scientific Committee will be set up to validate methods and indicators.

4.3.4. Synthesis

On the basis of the outcome from the analysis of data collected, the Owner-Organization will prepare charts of indicators on a country-basis and will write commentaries.

The indicators will be sent to the Advisory Committee to obtain views and suggestions. This committee may therefore become involved in the selection of information suitable for communication to the public at large.

The Owner-Organization will be responsible for having the indicators translated into the appropriate languages.

4.3.5. Dissemination of the European indicators for solidarity savings

The Owner-Organization will disseminate the indicators to the public and people in the financial trade through the www.fineurosol.org website.

A person in charge of communication will develop a national and international communication strategy. He/she will take charge of promoting the indicators, including in terms of:

- indicators printing (the number of issues will vary from one country to the next);
- contacts with the journalists of the various countries (organization of an international press conference or press conference in each country, interviews, etc.);
- distribution of the indicators (in the branches of promoters of labelled products, in European organizations, inserts in papers, etc.).

The indicators will be published in countries involved in solidarity savings. We may also consider publishing it in EU member states where no product is labelled to draw the attention of savers and people in the trade to this sector.

5. DISSEMINATION OF « *FINEUROSOL* » PROJECT FINDINGS

Results obtained as part of the programme were communicated so they may be disseminated as widely as possible.

5.1. Press Conference

A press conference was held in Paris on Thursday 7 December 2006 before the final seminar.

During this press conference, people in charge of Finansol, Réseau Financement Alternatif and Febea outlined the conclusions of the « *Fineurosol* » study.

15 journalists attended this press conference. Besides, project managers gave several interviews to French, Belgian and Italian journalists.

A press review attached to this report was prepared on all articles written, of which project managers were made aware.

5.2. Final conference

A conference was held in Paris on Monday 11 December 2006 to communicate the findings of the « *Fineurosol* » study.

This seminar took the shape of '**Solidarity Finance Meetings**', the annual meeting of entities involved in the French sector of solidarity finance. Speakers from all over the E.U. were called to lend a European tone to this event (see full programme in the appendix). All countries represented in the study had also been invited via partners.

The final seminar provided the opportunity of addressing the following issues with some 200 attendees:

- assessment of solidarity finance in 7 European Union countries;
- the new international label for solidarity savings products: why is such a label necessary? What criteria should savings products meet to be awarded the label?
- solidarity finance indicators implemented to quantify and qualify the solidarity finance sector on a European scale.

Then, 6 workshops provided the opportunity for participants to go in greater depth into an aspect of solidarity finance on a European level.

The outcome of « Solidarity Finance Meetings » is positive. A consensus on the label was reached at plenary sessions. Indicators gave rise to more debates, which was predictable as they constitute an initial approach and need to be worked upon in greater depth. Workshops drew many people and brought about advances for all participants. Globally, reactions showed that the study was interesting and that it is appropriate to make it operational.

5.3. Website

The purpose of the « *Fineurosol* » study, in particular, is to raise awareness with respect to solidarity savings both nationally and on a European scale. From such perspective, the project managers wanted to make it possible to disseminate the outcome of work done as broadly as possible.

A number of companies creating Websites were therefore contacted and given specifications as to the development of www.fineurosol.org. The company which was selected was assigned the duty of making an informative, intuitive, though 'corporate' Website for both savers and product managers.

The Website should enable visitors to get clear information on the definition of solidarity savings, an assessment of the current situation, the label and European solidarity savings indicators.

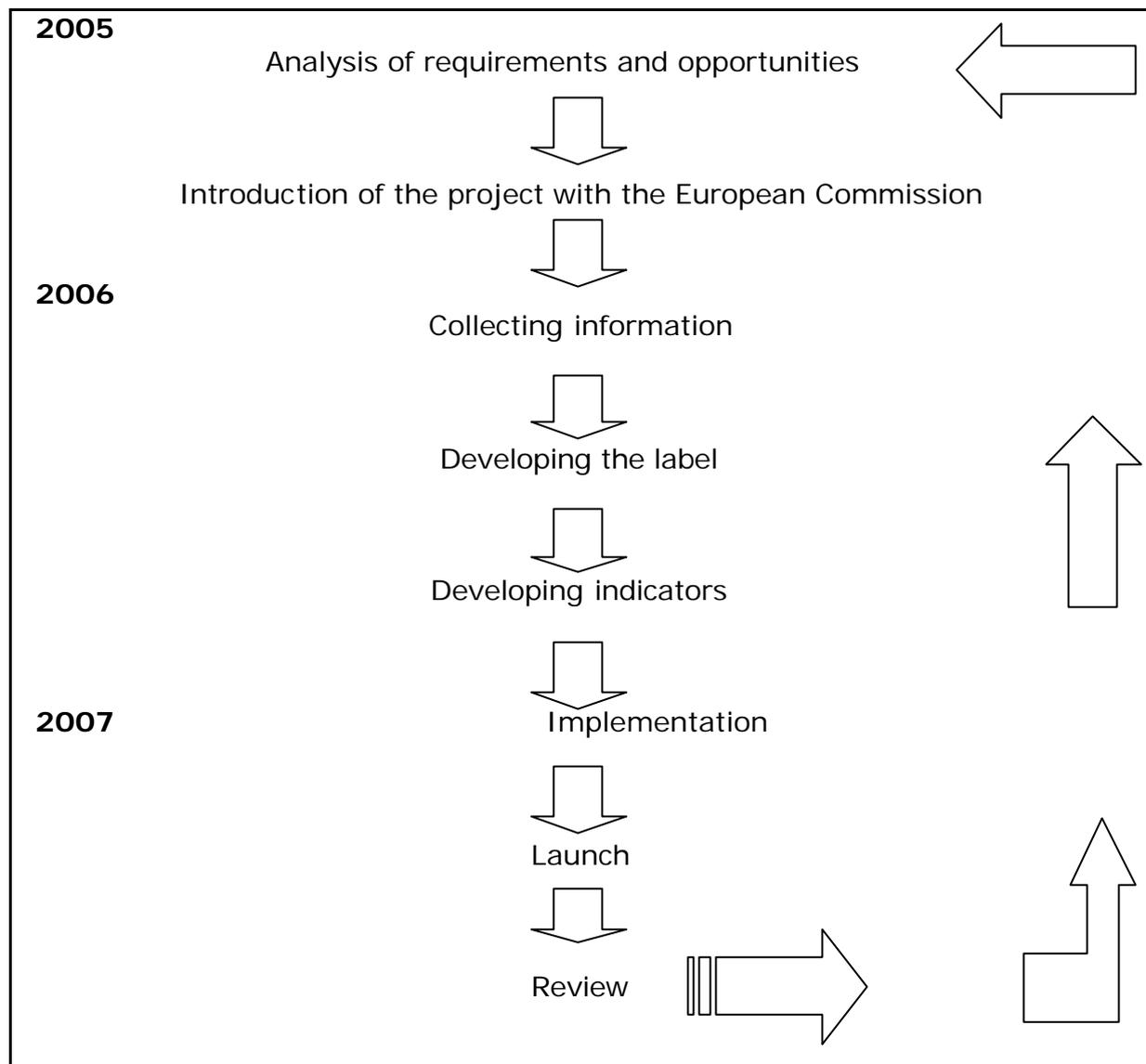
It should further enable final conference participants to sign in on line.

Finally, it should include a data base on labelled solidarity savings products enabling savers to select products using successive filters and sorting operations. This data base is ready and may be used when the first products are labelled.

The Website is being developed in all languages of the project partners – i.e. in German, English, Danish, Spanish, French, Italian and Dutch.

6. « FINEUROSOL » PROJECT MONITORING

Solidarity savings products labelling is a long term bet. This is just the beginning of the process.



2006 was the year of the feasibility study; 2007 will be the year when the process becomes operational.

In fact, it should make it possible to carry out the following tasks:

- writing the articles of association of the Owner Structure and defining the powers and terms of operations of the Label Committee and Supervisory Committee;
- setting up a *business plan*;
- selecting the name of the European label of solidarity savings;
- set up of Label Committee and Supervisory Committee;
- set up of an external control system, via European authorities where possible;
- disseminating results of the initial *Fineurosol* European programme;
- preparing all documents required for the introduction of an application

- for labelling (in French and in English);
- preparing files required to develop the data base and European indicators of labelled solidarity savings.

Materialisation of these suggestions will depend on the will and commitment of participants involved in the « *Fineurosol* » programme, and award of extra budgets as the case may be.

7. CONCLUSIONS

France and Belgium are countries where solidarity savings is most developed. In fact, there, solidarity finance is different from ethical (or socially responsible or sustainable) finance or social finance; the number of solidarity savings products is higher there than in the other countries; the development of solidarity mechanisms is more advanced there; national associations promote solidarity savings; indicators are determined annually on a national level; active lobbying enabled to achieve undisputable advances in both legal and tax terms. Last and not least, traditional banks are more and more involved in this market.

In other countries, solidarity finance takes shape at the initiative of some motivated participants in charge of launching a market which was somewhat inexistent until only recently. These players are 'alternative financial advisors', CDFI's, banks, cooperatives, etc. involved in the development of a more social and environmentally-friendly economy.

In each country, the range of products offered to savers is more or less extended, depending on the state of advancement of the solidarity finance market there.

The same applies for solidarity mechanisms: logically, the more extended the market is, the busier participants are finding new solidarity formats.

On the other hand, to date, the only solidarity finance indicators have been developed in France and Belgium, the two most advanced countries in terms of solidarity finance.

Finally, there is one last aspect showing the infancy of solidarity finance on a European level – regulations. Currently, most countries analysed do not yet have any legal provisions specific to this area.

However, there are many points of agreement – though they are not highly developed everywhere, solidarity products and mechanisms offered to savers are usually similar. So, in each country, we can find the range of 'basic' products – savings accounts, deposit accounts, capital shares and shares in non listed companies for example.

There is another point on which all countries agree – areas financed via solidarity savings. In fact, though each country has developed these areas depending on its own inclinations (the focus on the environment is strongest in Denmark for instance) and solidarity finance history (more or less strong influence of foundations and other charities), solidarity money collected is used to finance projects and organizations promoting social economy everywhere.

Finally, the transparency criterion is unanimously approved in all countries examined. In many countries, alternative financial entities insist on a transparent management of solidarity savings products. France goes further as it sets out that the managing organization should appoint a *labelled Savings Correspondent* within its own entity

To sum it up, solidarity finance is based on local financial services directly related

to local economies, in an attempt to achieve added value for society (and not only for the capital), implying that all players should be involved (savers, intermediaries and beneficiaries).

The need for the development of a European label for solidarity savings emerged against the backdrop of a growth in the solidarity finance market and strong diversity of approaches. Waiting for possible regulations applying to this market, which still is a niche, but is undergoing constant development, both nationally and on a European scale, such a label will structure the market, improving the visibility of genuinely solidarity-oriented products and guaranteeing criteria of solidarity and transparency for products offered to the public.

The solidarity savings label has been designed to be truly European. Indeed, it was established on the basis of the analysis of seven countries - Latin, Anglo-Saxon and Scandinavian countries. Eastern Europe was not represented in the project due to the lack of experiences to be capitalised upon for the time being - BISE in Poland only (which is also a member of Febea, a project partner) is involved in social and solidarity economy.

So, the initial contribution of the « Fineurosol » project is a common definition of the 'solidarity savings product'. It rapidly appeared that it was impossible to impose the 'solidarity' term upon all markets due to the negative connotation which this word can have in certain countries (in the East and Scandinavian countries in particular). This is why it was decided that the word used in each country should take into account reality in the field and recognition/knowledge of such a word by the public at large. The relevance of a common definition therefore first and foremost relates to the agreement reached by partners as to the content of the concept of solidarity savings product.

Then, the « Fineurosol » project made it possible to identify six common standards to be met by any savings product in order to be labelled - type of financial product, social cohesion, solidarity, social responsibility, transparency and finally the financial aspect.

So, the label will enable savers to select a financial product with full knowledge of the facts. Indeed, with the transparency requirement, in particular, citizens may choose a financial institution on the basis of the option selected for utilisation of their savings.

Finally, partners were able to reach an agreement on the procedure to be established for savings products labelling – whether it may be responsible entities or the expertise of each one of them, foundations could be laid.

The European label of solidarity savings will enable this sector to gain clarity and recognition; however, the purpose of indicators is to improve the visibility of solidarity finance.

In fact, the partners of the « Fineurosol » project defined together basic solidarity savings indicators.

In concrete terms, solidarity savings products which obtained the label will constitute a European data base to be used to design indicators for the sector. Data so collected and processed will – at the very least – make it possible to assess the number of labelled products, the total sum of labelled savings

available and the total sum of credits outstanding granted with such savings and number of subscriptions, for each country and within the European Union. So, they will make it possible to monitor the trend for the sector and highlight overall trends as well as specificities particular to this or that domestic market.

These simple basic indicators which were put into widespread use will enable all countries to jump on the bandwagon all at once, on the one hand, and to standardise the interpretation of changes in solidarity savings in the European Union, on the other.

It is true that basic indicators will improve as they grow richer, in particular in qualitative terms. This is why the data base included right from the start elements to be taken into account to design future more complex and/or precise indicators.

Relying on a pragmatic and consensus-oriented approach, partners of the « Fineurosol » project were able to agree upon the label criteria and procedure and on European solidarity savings indicators. These new tools will contribute to the professionalisation of the sector, on national and European levels.

However, though the project outcome is positive, it should be reminded that 2006 was dedicated to the feasibility study for the implementation of such instruments. So, in the next few months, we should endeavour to make the project operational (setting up Committees, writing articles of association, etc.), so the first products may obtain the label during the second semester of 2007.

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