



## Workers buyout – introduction to the topic, recent developments and trends

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# About CECOP



European confederation of **cooperatives** in industry & services

43.000 cooperative enterprises across 16 European countries  
Mainly **worker cooperatives** (but also social cooperatives, cooperatives of individual producers/self employed)

1.3 million workers



## Worker cooperatives and Workers Buyouts (WBO)

### WORKER COOPERATIVE:

- 1 member = 1 vote
- Reinvestment benefits into the coop (reserves) => long-term vision
- min 50% workers are members of the coop
- min 50% of the coop shares belongs to the workers
- Ex-nihilo or Workers Buyouts (= business transfer to employees)
- Majority of WBO result in the creation of a worker cooperative
- CECOP advocates for recognition and promotion of WBO in EU, organises peer-learning among members





## WBO in EU

- Periodic and cyclical interest for WBO from EU institutions, especially in “crisis time”
  - 2008 crisis
  - Demographic crisis
  - COVID-19
  - De-industrialisation

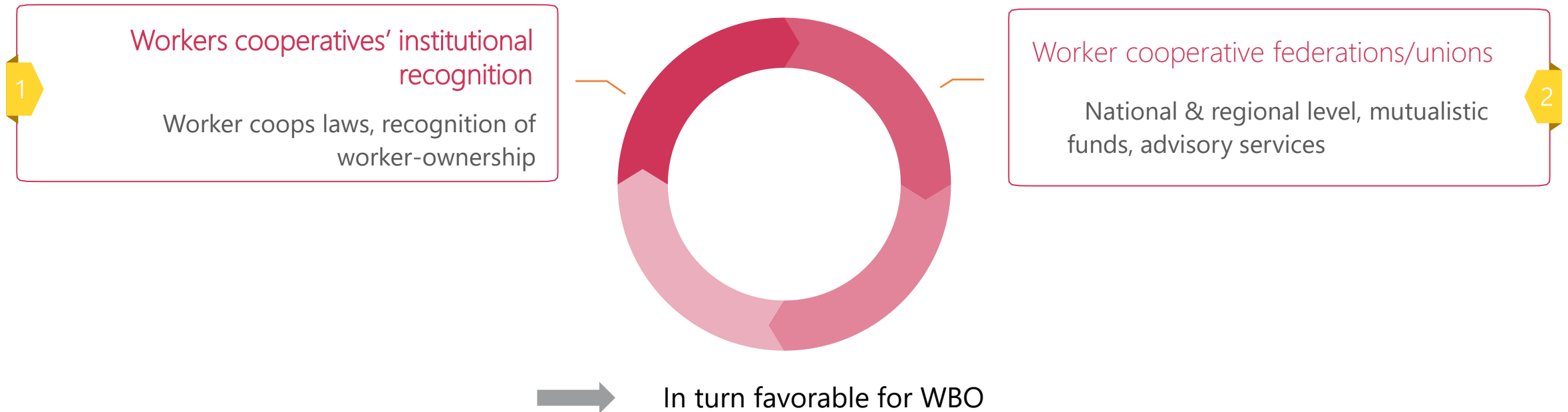
➡ Should be recognized at EU & national level as a [restructuring practice](#) and should benefit from an ecosystem and framework conditions such as business transfers, insolvency, second change for entrepreneurs etc

- preserving jobs, economic activities but also know-how and skills in EU
- More that 40 years of WBO practices in Europe, also beyond EU
- Heterogeneity among Member States, 3 countries leading (IT, FR, ES), innovative new practices (SLO), raising interest (DK)



## WBO & cooperatives

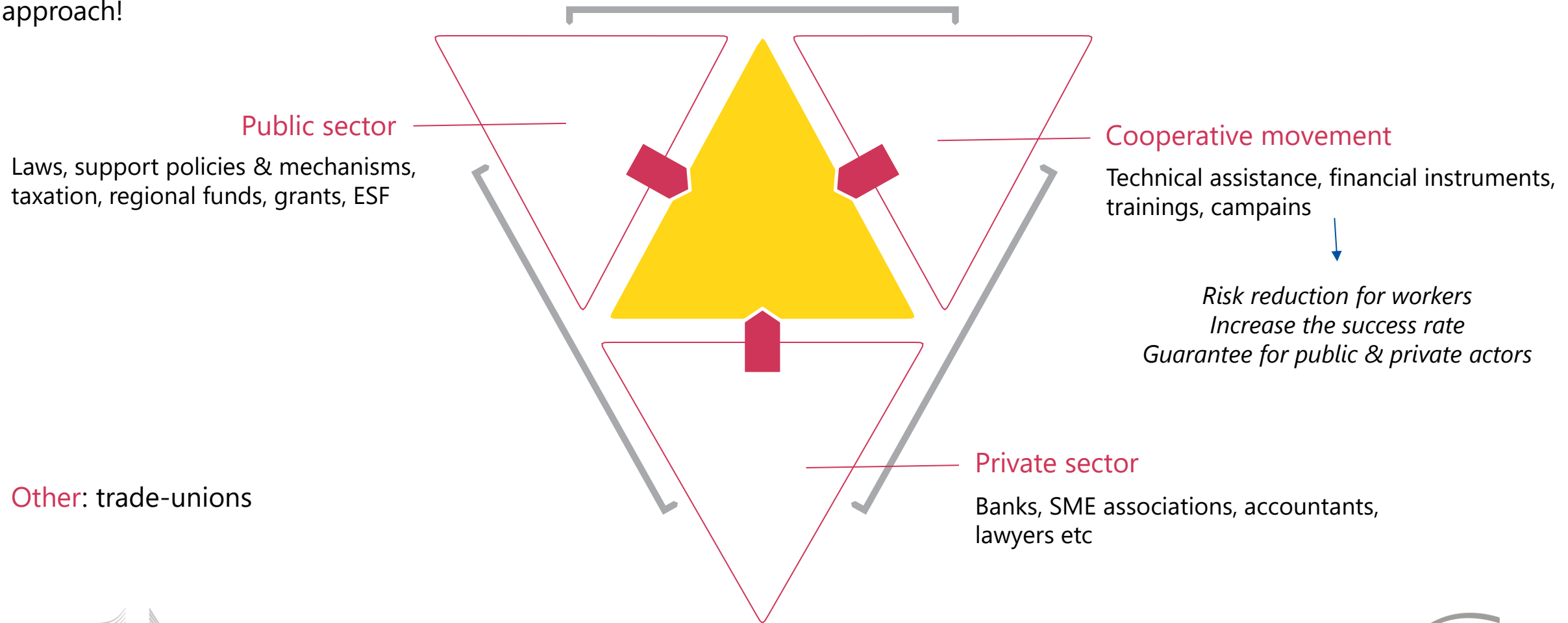
Favorable pre-conditions for WBO in IT, FR, ES: development of [worker cooperatives](#)





## Suitable WBO ecosystem

Need for a **multilayered** approach!







## Recommendations

1

managing authorities should make a greater use of ESF+ grants to support advisory services and technical assistance for WBO

2

awareness raising campaigns about WBO amongst business owners, professionals dealing with business transfers and liquidations (lawyers, accountants, etc.) and within the judicial system

3

maintain the EaSI Guarantee Instrument and use the Invest-EU Social Investment Skills Window guarantee and counter-guarantee to support cooperatives, notably WBO

4

support direct financial mechanisms helping workers invest in enterprises in crisis or without successor





## Recommendations

5

support  
cooperative  
organisations'  
capacity to increase  
interventions in  
equity and quasi-  
equity and create  
specific guarantee  
to support WBO

6

encourage financial  
intervention from  
regional authorities  
completing workers  
capital contribution  
and financial  
interventions from  
the cooperative  
federations

7

tax incentives for  
WBO

8

preferential rights  
should be given to  
workers in order to  
give them the best  
conditions for a  
takeover bid when  
their enterprise is  
facing closure



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