



Financial institutions' perspective

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✕ #ficompass





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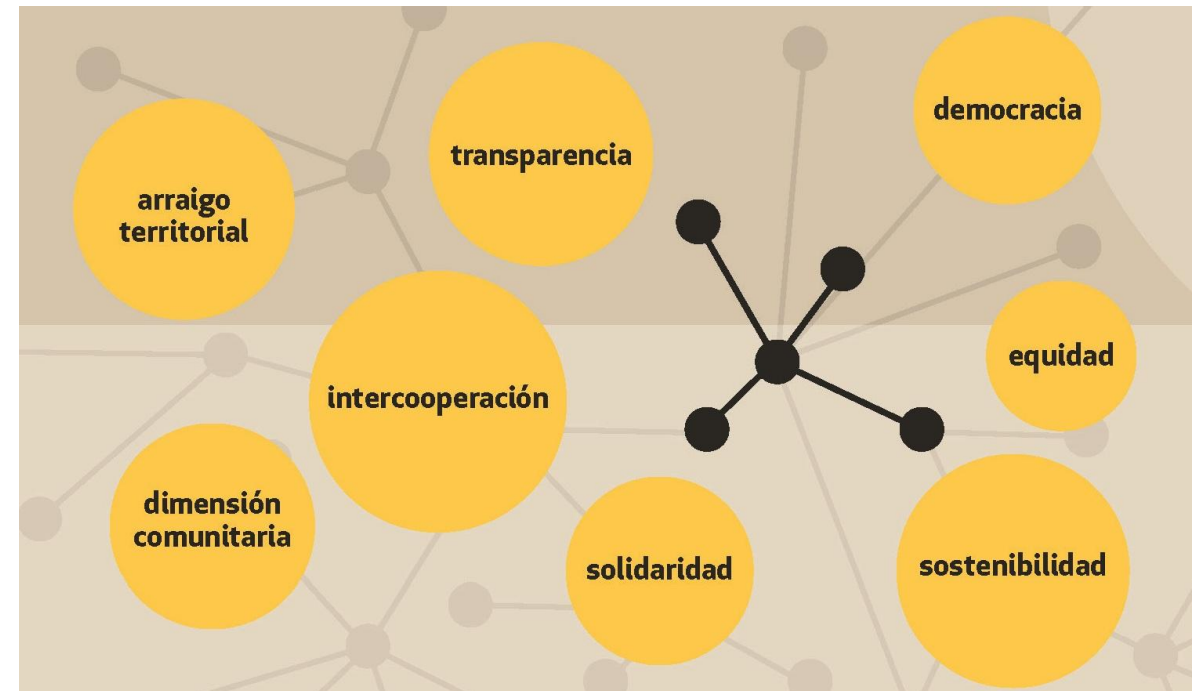


Financial tools for workers buyout

COOP57, an ethical and solidarity-based financial services cooperative



- Cooperative of ethical and solidarity-based financial services that aims to contribute to the social transformation of our economy.
- Main function: financing of social and solidarity economy projects
- Democratic organisation made up of citizens and social and solidarity economy entities.



Financial tools for workers buyout

Origin of COOP57



- COOP57 has its origins in the struggle of the workers of a company in crisis to keep their jobs.
- Some of the first organisations that made up COOP57 were workers buyout cooperatives (in the 1990s).
- This origin has characterised our purpose and our trajectory.

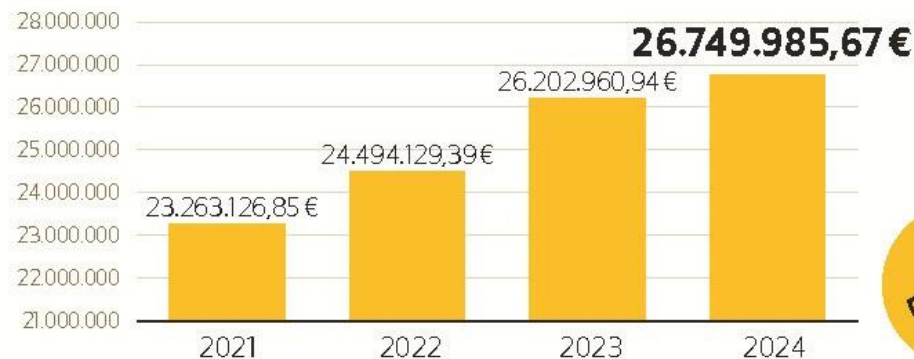


Financial tools for workers buyout

COOP57 data

During the period 2021-2024, Coop57 has carried out **1,342 loan operations** for a total value of **100 million euros**, destined exclusively for social and solidarity economy organisations.

Nuevos préstamos concedidos



Datos globales

a 31-12-2024



64,5
millones de euros
en aportaciones



45,9
millones de euros
de préstamos en curso



5.602
personas socias
colaboradoras



1.258
entidades socias
de servicios



Financial tools for workers buyout

COOP57 loan typologies



- Medium and long-term investment loans
- Revolving loans (credit lines)
- Cooperative housing loans
- Investment loans on premises
- Equity loans
- Advance payments on grants and invoices
- Energy loans
- Loans for the capitalisation of cooperatives and employee-owned companies

COOP57 adapts its financial services to the needs of social and solidarity economy projects.



Financial tools for workers buyout

Examples of financed working buyout cooperatives



- Worker cooperative created in 2015 following the retirement of the owner of a school in the Gràcia neighbourhood of Barcelona.
- COOP57 has granted different types of loans to Nou Patufet (investments on premises, revolving, capitalisation).



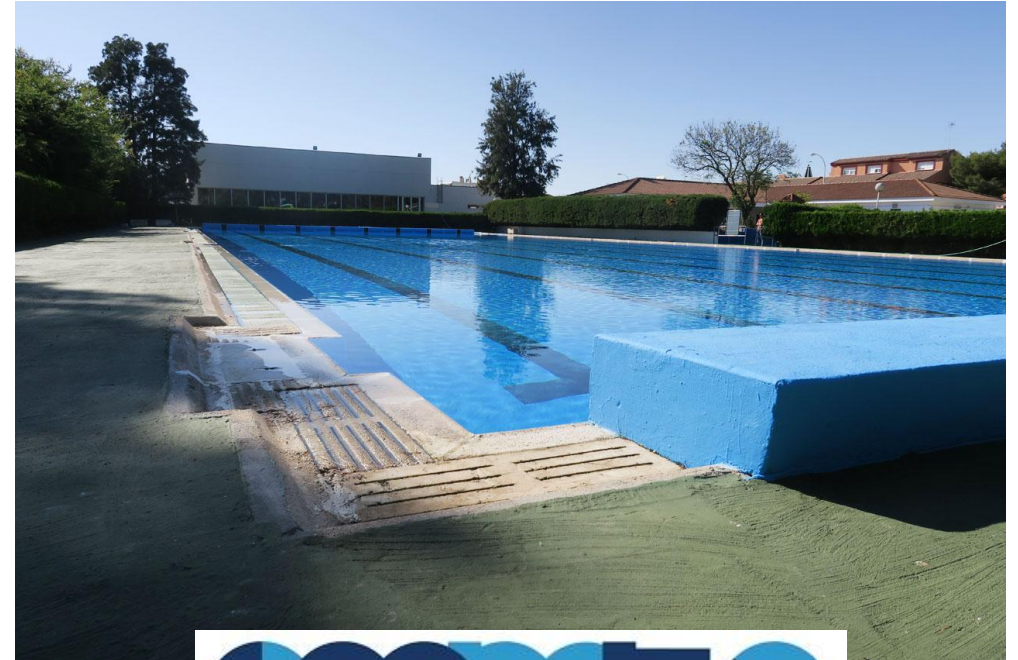
<https://noupatufet.coop/>



Financial tools for workers buyout

Examples of financed working buyout cooperatives

- Cooperative created after the bankruptcy of the concessionary company of the municipal swimming pools of Puerto Real.
- COOP57 has granted different types of loans to Cooperactiva (medium and long term, revolving, advance payments on grants and invoices).



<https://cooperactiva.org/>

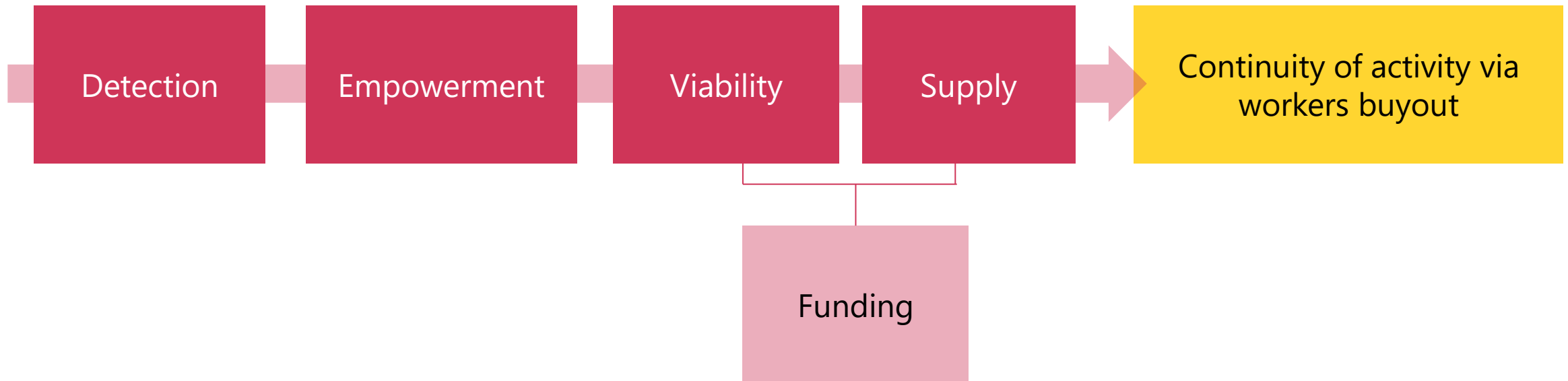


Financial tools for workers buyout

Difficulties in promoting business succession through workers buyout mechanism



Roadmap for a workers buyout mechanism



For a workers buyout successful process, all of these phases must be addressed satisfactorily.



Thank you!



Financial institutions' perspective

Francesco Gentili, Advocacy Specialist – General
Direction Staff, Banca Etica, Italy

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**Financial instruments for
Workers buyout**
The financial institutions perspective

Madrid, 9 april 2025
Francesco Gentili



WHAT IS BANCA ETICA?



Born in 1999, Banca Etica is the first and only Italian bank entirely dedicated to ethical finance.

Banca Etica is a cooperative and independent bank, owned by over 48.000 people and partner organisations that have chosen ethical banking so that their savings and investments can support a future built around protecting the planet and human rights.



~~WE DON'T FUND~~

~~arms manufacturing and sales~~

~~factory farming~~

~~the tobacco industry~~

~~gambling~~

~~activities connected to fossil
fuel extraction~~

WE LEND TO

Cooperation and social innovation

Environmental protection

Culture and quality of life

International cooperation

Non-profit businesses making a
positive impact

Responsible tourism

Organic farming



You know how we use your money,
because **we publish the list of our
loans** to businesses and
organisations online

bancaetica.it/finanziamenti





113.903 customers

47.931 shareholders

86 local initiative groups

22 branches in Italy

3 agencies in Spain

456 employees

62 employees in the other companies

As of 31/12/2023



DIRECT DEPOSITS

2.552 Mio EUR

achieved in 2023

+44%

from December 2019 to December 2023

CHANGE IN DEPOSITS (December 2022 – December 2023)





NET INVESTMENTS

1.243 Mio EUR

Achieved in 2023

+24%

From December 2019 to December 2023

CHANGE IN NET INVESTMENTS (December 2022 - December 2023)

Banca Etica



-1.7%

Italian banking sector (source: Associazione Bancaria Italiana Monthly Outlook)



-4.2%



OUR COMMITMENT IN WBO EXPERIENCES



Banca Etica is the **main financial institution in Italy** supporting this type of initiative, with a growing commitment since 2011. As of December 31, 2023, the outstanding credit granted by the bank to WBOs amounts to **€37 million**.

Areas and Sectors of Impact

Construction, industrial manufacturing, wine industry, retail, urban transport, cultural event management.

Common Denominator

Enterprises in liquidation rescued by workers, who take back control in the spirit of a “**new economy**”



Why does Banca Etica support WBOs?

Because Banca Etica
is committed to
supporting
"struggling
economies"

Because WBOs are
activated through a
network, which
strengthens the
economic project.

Because WBOs
promote a model of
horizontal economy,
with no bosses



Financial Tools for WBOs

When workers need to recapitalize a company in liquidation and/or bankruptcy, the following tools are used:

- Advance of severance pay (TFR) or unemployment benefits (NASpl)
- Working capital loans
- Co-financing with cooperative networks (e.g., Legacoop, Confcooperative)
- Participation in mutual funds (e.g., Coopfond, CFI, MISE subsidized fund, Fondo Sviluppo) that provide financial support and backing





THE IMPACT OF THE BANK IN WBO EXPERIENCES



Key figures

	2021	2022	2023
Funded operations per year	44	42	28
Total amount granted as of 31/12 (Euro)	33.223.000	37.979.800	36.982.772
Outstanding debt as of 31/12 (Euro)	25.038.287	27.084.816	25.712.868
Loans with positive balance as of 31/12	42	46	54
WBO cooperative members	1109	1102	1177

Source: data extracted from Banca Etica's investment portfolio



Dedicated financial instruments

In May 2022, the Bank
issued a
**dedicated
bond**
specifically dedicated
to WBOs

- **Value:** €25 million → fully subscribed
- **Duration:** 6 years
- **Nominal annual interest rate:** 1.95%
- **Net effective annual yield** (compound interest): 1.457%
- **Semi-annual coupon payments** (gross semi-annual rate: 0.975%)
- **Minimum investment:** €1,000



BEST PRACTICES



Nuovi profumi, Parma

Born in July 2020 after the **liquidation** of Morris Profumi, Nuovi Profumi is a cooperative owned by 34 members, **mostly women**, who rebuilt **local jobs** and ensured **business continuity**. They produce and sell fragrances (also under the Morris brand), work for third parties, offer marketing and packaging consulting, make hand sanitizers, and **support a reforestation** project in Brazil.



Banca Etica advanced part of the **severance pay as share capital**, allowing workers to **buy back** the business at auction despite delays in accessing NASpl.

Together with **Legacoop**, the support of the bank and members was key to **the cooperative's rebirth**



GBM, Perugia

In 2014, **after 50 years** of activity, EGBM workers took over the business unit for plants, construction, and renewable energy, following a **crisis** caused by failed real estate investments. The transfer to the workers ensured **creditor payments** and **prevented bankruptcy**.



Banca Etica financed the new cooperative—now **10 years old**—through **invoice advances, Ri.Ba**, and funding for **year-end bonuses**



WBO ITALCABLES SOC. COOP., Caivano (NA)

Founded in 2015 to revive the Caivano (NA) plant of **Italcables Spa**, then under judicial liquidation.

The **52 workers**, facing job loss, decided to apply the **Marcora Law**, forming a cooperative and investing **all their mobility** allowances to **save their jobs**.

Banca Etica supported the cooperative first with an **unsecured loan** and **invoice advances**, then with a **mortgage loan** to purchase the industrial plant.





www.bancaetica.it



Thank you!



Financial institutions' perspective

Toni Casanovas, Head of Product Development,
MicroBank, Spain

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What is MicroBank?

Business model

MicroBank is the Social Bank of CaixaBank's Group, whose main activity is **granting finance to target groups which may face difficulties to get access to credit.**



CAIXABANK



Providing financial support required to grow MicroBank's lending activity.



Marketing our products through **more than 3,500 branches** spread all over the country.



CaixaBank provides MicroBank with **comprehensive support and marketing services**. The relationship is governed by two agreements: agency/service provision.

EUROPEAN INSTITUTIONS

They boost the development of entrepreneurship, microenterprises, social enterprises and education



European Investment Fund (EIF)



InvestEU : SME Competiveness, MicroFinance, Social, Sustainability and Skills & Education



European Investment Bank (EIB)



Since 2013, MicroBank has taken out three **funding loans** with the EIB



Council of Europe Development Bank (CEB)



CEB has supported MicroBank's mission since its foundation through **funding loans**

NON-FINANCIAL SERVICES PARTNERS

→ Collaborating Institutions

SERVICES PROVIDED (National wide through 268 Institutions):



Technical assessment to develop the business project.



Evaluation of the feasibility plan



Training and follow-up



MicroBank Academy

To promote training through 40 courses (13 internally developed and 27 of google)



MicroBank Supports Social Enterprises

Social Enterprise – Eligibility criteria

Our first foray into this field was in 2018. Now is one of our core business lines due to the deep social impact it generates



► *EIF Eligibility criteria*

[Social Enterprise Declaration](#), document to fill in by the final recipient:

SOCIAL

- Main objective social
- Social Impact

GOVERNANCE

- Any legal form
- Responsible and transparent management
- Limited profits distribution

BUSINESS

- Continuous economical activity
- Offers positive goods/services for society and/or uses a production method that materializes its corporate purpose

MicroBank Supports Social Enterprises

Social Enterprise Loan

AIMED AT:

- Social organizations and enterprises, of up to 250 employees and €50M of turnover, which strive to have a **positive and measurable social impact through a business activity:**



economic



environmentally
sustainable

MAIN FEATURES

- Loan up to €500,000 (or up to 2 millions € if it is justified)
- Purpose: tangible/intangible assets and working capital
- Maximum repayment term: **10 years** (grace period available).
- Fixed and variable rate.
- No collateral requirement - thanks to the:

InvestEU - SOCIAL



Loans

1,588

Total production

€234 M

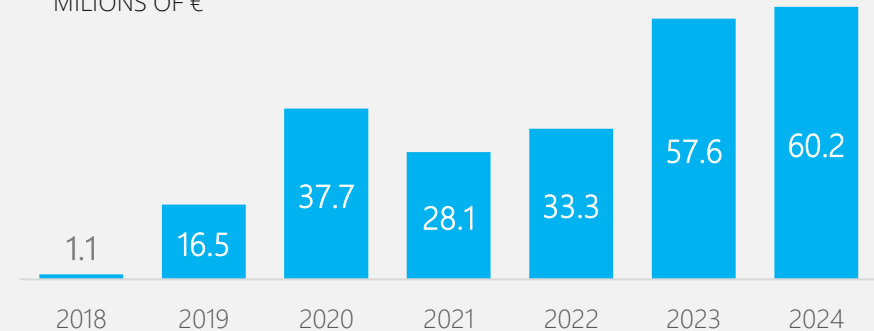
Average amount

€147,656



EVOLUTION OF PRODUCTION (EaSI + Social)

MILIONS OF €



Video

Social Enterprise – La Tavella



MicroBank Supports Social Enterprises

Social Enterprise – Commercial actions



ELEGIBILITY OF ENTITIES BASED ON SOCIAL ECONOMY (10% GDP)

Eligible Entities

TYPOLOGY OF ENTERPRISES	SOCIAL	BUSINESS	GOVERNANCE
Special Employment Centers	✓	✓	✓
Labor Insertion Companies	✓	✓	✓
Cooperatives	✓	✓	✓
Labor Societies	✓	✓	✓
Associations And Foundations	✓	*	✓

*Some cases have continuous business activity and others don't (see next page)

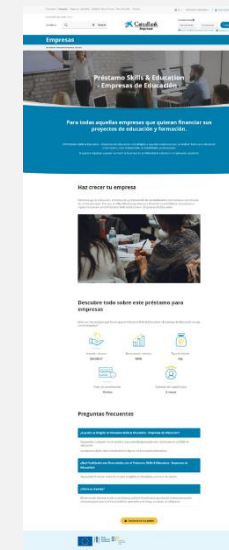
- 01 46,644 Enterprises
- 02 2,505,607 Direct & indirect jobs
- 03 22,742,937 People associated to social economy

ANALYSIS CAIXABANK BUSINESS ANALYTICS



PUSH ACTION - EMAILING

Newsletter → Landing CABK Web → Financial advisor



Our Goal

Social Impact in 2023



→ €57.6 M granted to 260 Social Enterprises



MAIN IMPACTS

Impact made through a knock-on effect

Growth and development of the social economy



Increase in the number of people served and job creation



Strengthening of management and organisation



Financial strength

98% of social enterprises have been able to develop new services or improve services already offered to their beneficiaries

49% of social enterprises have increased their number of beneficiaries since the loan was granted

+133,000 Beneficiaries have been served by social enterprises

32% of social enterprises have been able to create new jobs (37% social inclusion jobs – 7% protected jobs)

74% of social enterprises have improved their financial sustainability.

Most frequently served beneficiaries:

49% People with disabilities / **44%** Economically vulnerable people / **36%** Young people at risk of exclusion / **24%** Immigrants



Thank you!



Country report - France

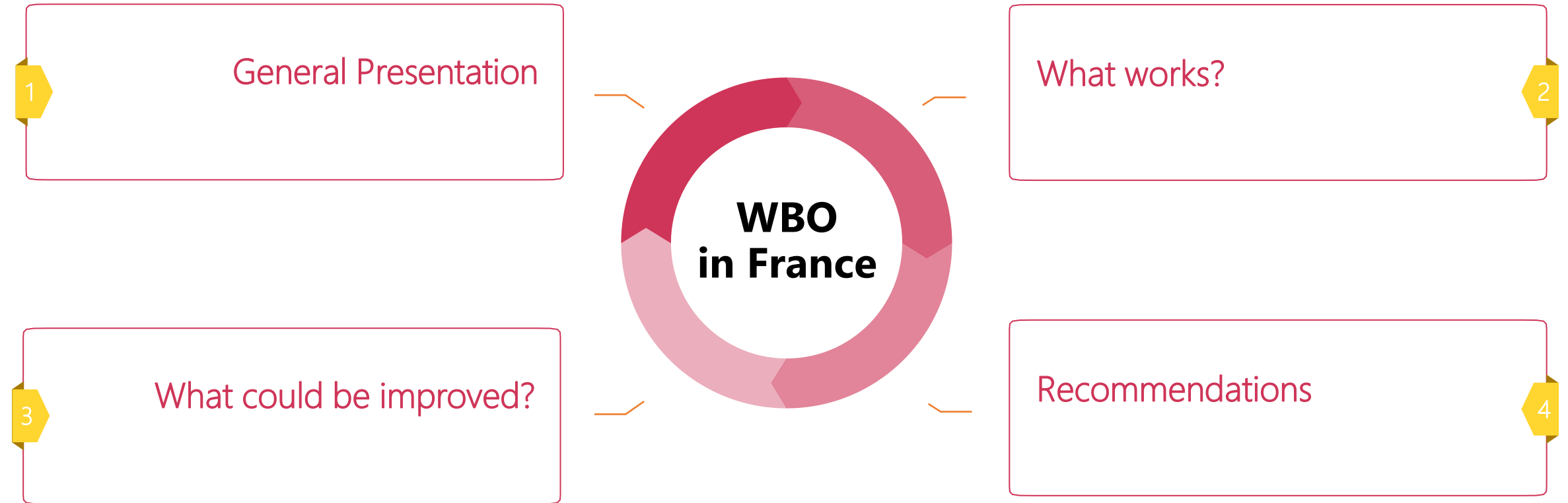
Aurélien Hiraux, Director for Investment,
SOCODEN, France

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The French model for Workers-Buy-Out (WBO)

ESF+ Study on Workers' Buyout

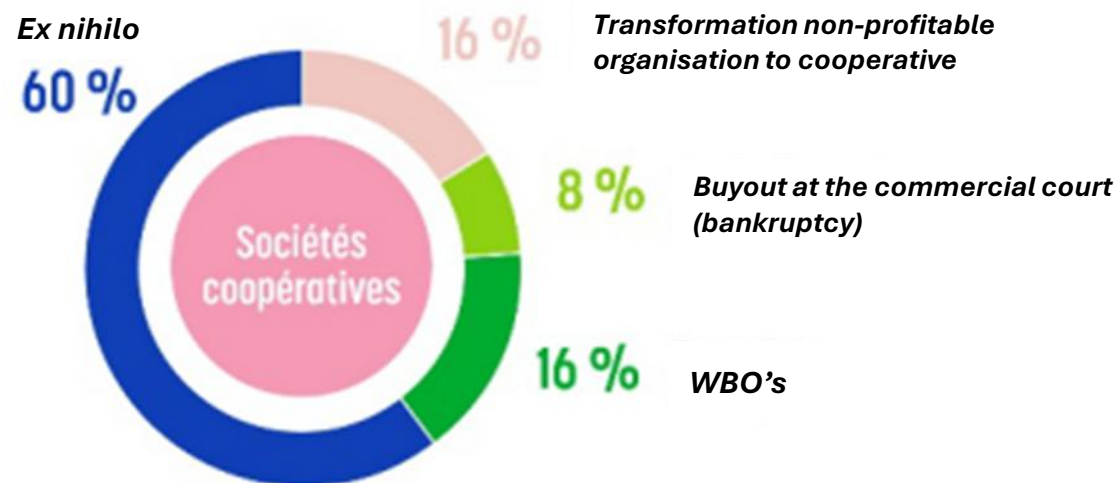


Title 1 - General Presentation

GSCOP & WBO's



- Cooperative Network
 - 4.500 enterprises
 - 90.000 workers
 - 200 cooperatives set up each year
- Supported by
 - 250 people including 180 regional technical advisors



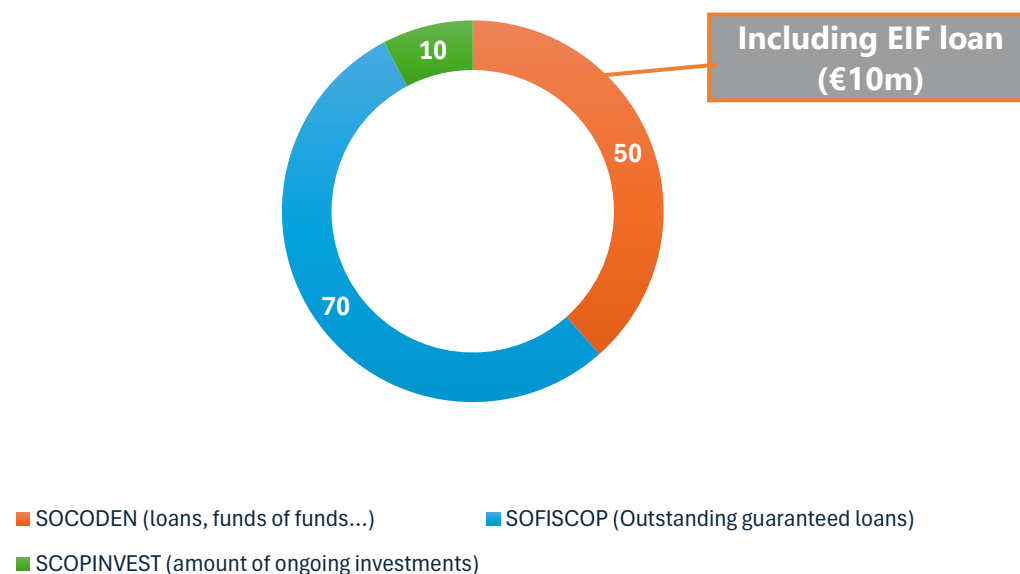
Title 1 - General Presentation

GSCOP & WBO's



- Financial instruments by CG SCOP
 - Subordinated loan (SOCODEN)
 - Counter guarantee (SOFISCOP)
 - Quasi-Equity (SCOPINVEST)

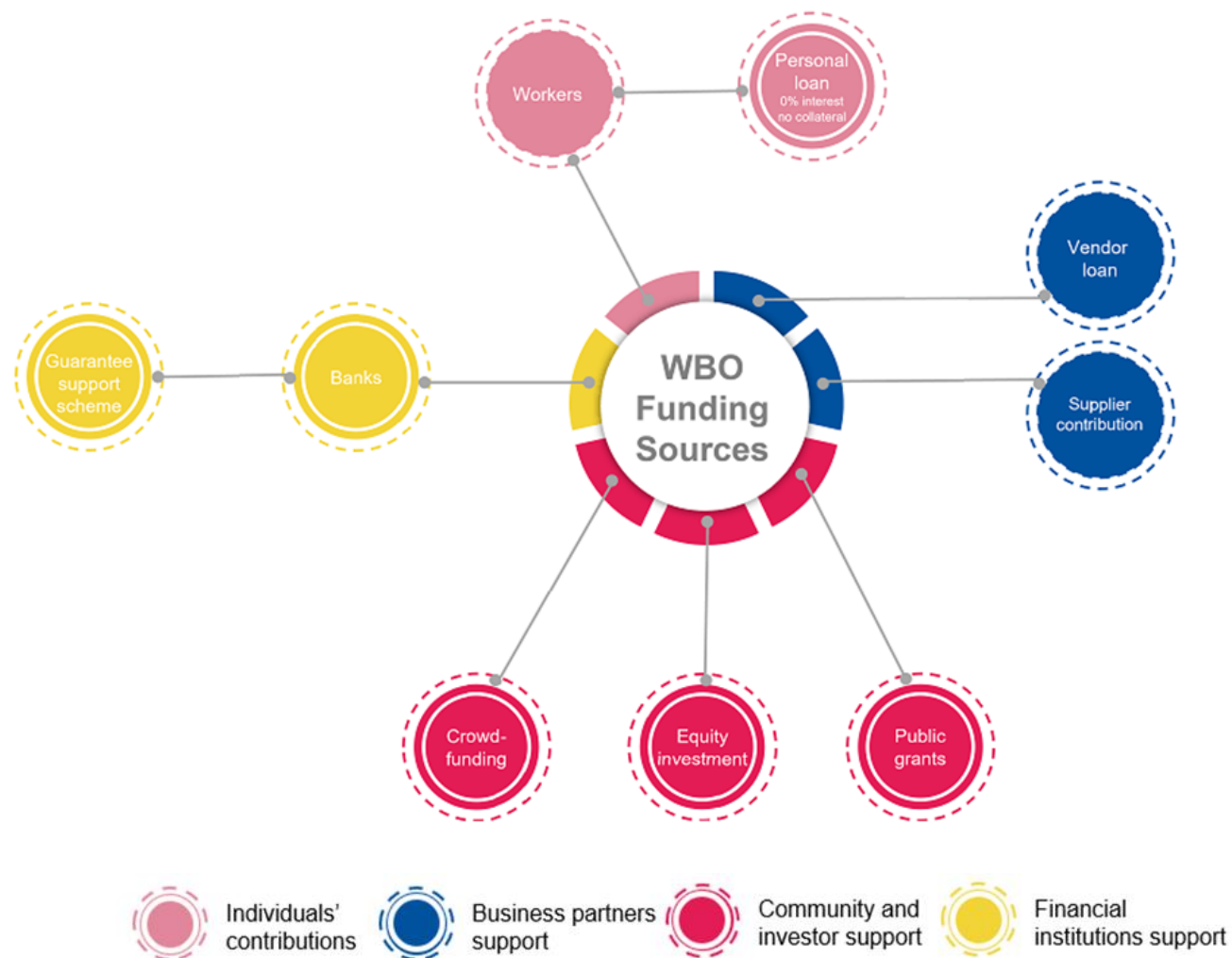
Cash in cooperatives thanks to the CG SCOP's financial instruments
(Amounts in M€)



Title 2 – What works?

GSCOP & WBO's

- A proven legal framework (law of 1978)
- A wide range of financial tools
- A network of technical assistance experts for advising sellers and employees (in particular the URSCOPs)
- Social Economy actors involved (e.g. France ACTIVE)
- the support of the **EIF** through the **InvestEU guarantee** for the benefit of SOCODEN



Source: Author's own elaboration.

Title 2 – What works? – An example

GSCOP & WBO's

Activity : Carpentry, roofing, wood joinery

Situation : Nantes (West of France)

Date : WBO in 2022

Number : 27 employees / 18 shareholders

Turnover : 4,3 M€

Benefit : 174 K€

Value : 0,85 M€

Financing plan : 1,2 M€

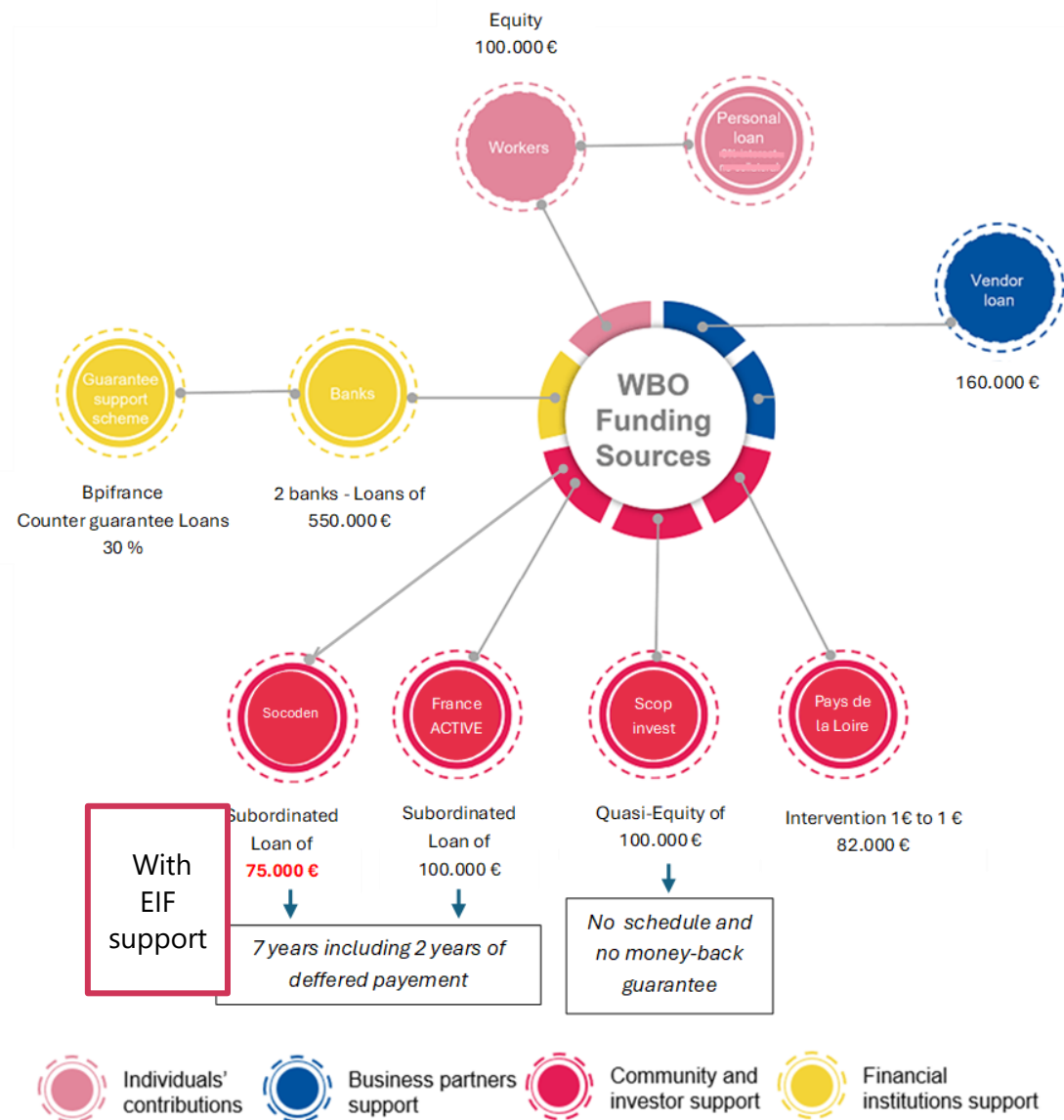


Last Figures (2024) :

Turnover : 4,7 M€

Benefit : 420 K€

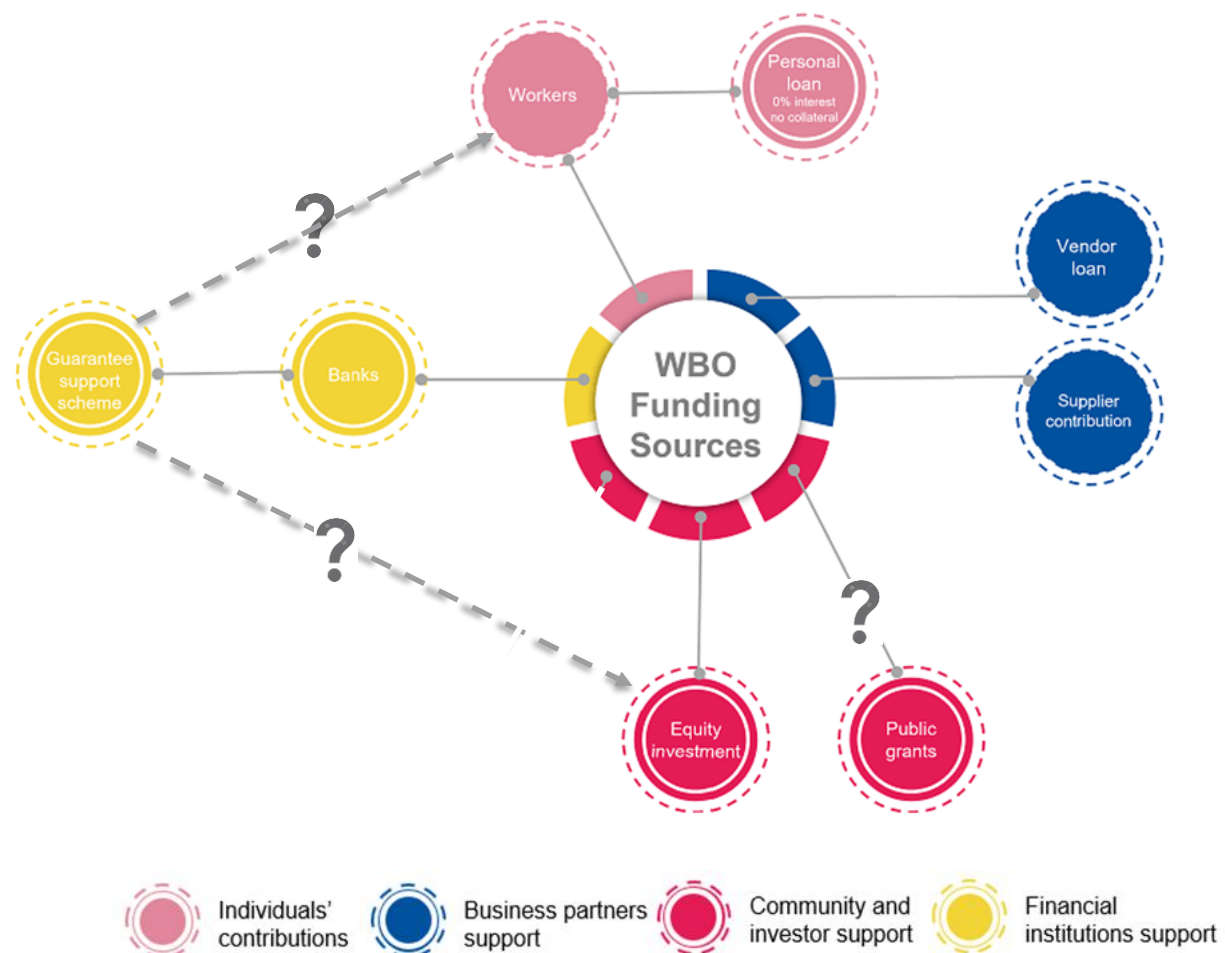
34 employees / 21 shareholders



Title 3 – What could be improved?

GSCOP & WBO's

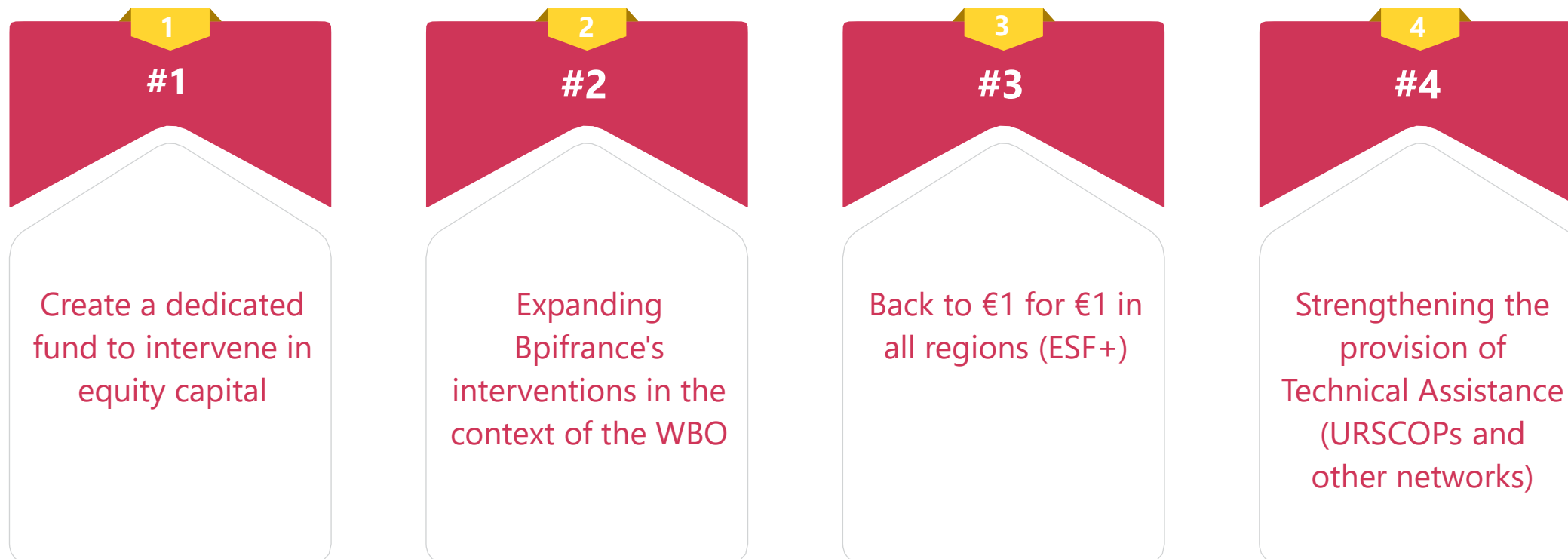
- Public bank (Bpifrance) interventions focus on counter guarantee
- End of Regional authorities increasing the capital of workers in proportion "1 € to 1 €"
- Bad reputation of WBOs (more complex, not for healthy business, solvency of workers in question...)



Source: Author's own elaboration.

Title 4 – Recommendations

GSCOP & WBO's





Thank you!

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Thank you!

www.fi-compass.eu

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