United Nations Research Institute for Social Development

**Background Note**

# Social and Solidarity Finance:

# Tensions, Opportunities and Transformative Potential

***An UNRISD Workshop***

***in collaboration with the Friedrich Ebert Stiftung and the International Labour Office***

**11-12 May 2015, International Labour Office, Geneva**

*This background note has been drafted by the Socially Sustainable Development team at UNRISD in preparation of the workshop on "Social and Solidarity Finance: Tensions, Opportunities and Transformative Potential", co-organized with the International Labour Office (ILO) and the Friedrich-Ebert-Stiftung (FES) on 11-12 May 2015. It informs speakers, chairs, discussants and participants about the rationale and methodology of the workshop. It includes insights from primary UNRISD research which framed the research questions to be addressed. The background note has been conceived as a working document to be used as a basis for discussions and thus should not be cited. The workshop concept note (separate document) presents the objectives, outputs and impact, and lists the research questions.*

## 1. Why is UNRISD conducting research on SSF?

There are three main reasons for UNRISD to conduct research on social and solidarity finance (SSF): (i) the increasing interest in the topic and the need to fill gaps in the research; (ii) the need for an enabling financial environment for social and solidarity economy (SSE) organizations; and (iii) the unstable nature of the financial system at a time when the United Nations is debating on Financing for Sustainable Development.

In 2012, UNRISD launched a research project and organized a conference on the "Potential and Limits of Social and Solidarity Economy", under the supervision of the now-retired deputy director of UNRISD, Peter Utting. Almost 500 researchers from 70 countries responded to the call for papers. Many contributions addressed complementary currencies and related topics of social and solidarity finance, which led the United Nations Non-Governmental Liaison Service (UN-NGLS) to organize a special session on "Alternative Finance and Complementary Currencies".

Findings from this research showed SSE's potential for a socially inclusive and environmentally sound development at the local level and identified a variety of tensions and dilemmas that confront SSE as it scales up and interacts with market and state actors. Among the factors that impede the expansion and growth of SSE organizations, we found that the relation between SSE and finance was critical. SSE organizations face disabling environments associated with finance, including restricted or onerous terms of access to credit, instabilities within financial markets, biases within microfinance associated with individual entrepreneurship rather than group solidarity, and lack of financial arrangements that recognize the specific needs that SSE initiatives face to meet their social and environmental goals. The availability of adapted financing solutions for SSE to scale up while retaining its core values and objectives is therefore crucial.

The recent process of crafting Sustainable Development Goals and the ongoing debates on financing the post-2015 development agenda have paid little attention to the role of SSE and SSF as pathways to sustainable development. Reacting to this, members and observers of the UN Inter-Agency Task Force on Social and Solidarity Economy (TFSSE)[1] committed to promoting knowledge and raising the visibility on SSE and SSF within the UN and beyond.

A focus on SSF interrogates structural issues linked with finance and money at a time where the international community aims to go beyond "business as usual" and take seriously the goals of sustainable, inclusive and rights-based development (United Nations System Task Team 2013). This workshop is the first step of a new UNRISD research project on social and solidarity finance, whose findings will feed into the work of the Task Force.

## 2. The Rationale

**Shortcomings of conventional finance**

Financial systems have contributed to the creation of unprecedented wealth, acting as facilitators of economic growth and innovation. But financial capitalism and associated processes of commodification and deregulation have also resulted in wealth concentration, social exclusion and environmental disruption (Griethuysen 2010). Financial instability has intensified vulnerabilities in the global South and generated new ones in the global North (Utting, van Dijk, and Matheï 2014). And as the monetary system delegates money creation and purchasing power allocation to commercial banks, investments are more likely to go into financial speculation than productive activities (McLeay, Radia, and Thomas 2014; Ryan-Collins et al. 2015). Disembedded from the real economy, neoliberal financial markets are most often characterized by social irresponsibility, intransparency and unsustainability (Benedikter 2011; Mendell and Nogales 2012).

**Lack of financing for SSE**

Most financial markets tend to exclude low-profit socioeconomic agents, such as social and solidarity economy actors, from access to appropriate financial services (Mendell and Nogales 2012). Commercial banks, which must cater to the profit expectations of their shareholders, are often unwilling to offer loans to SSE initiatives, because they (i) are usually low-profit businesses, (ii) frequently lack legal status and (iii) include members without collateral to engage (Utting, van Dijk, and Matheï 2014). This difficult access to credit restricts the ability of SSE organizations to survive, expand and potentially compete with conventional business (Gómez 2015). SSE organizations may then have to compromise

[1] The UN Inter-Agency Task Force on Social and Solidarity Economy (TFSSE) counts 19 UN agencies and 5 civil society organizations working towards recognition of SSE. It was a major outcome of UNRISD conference on "Potential and Limits of Social and Solidarity" in May 2013.

their values and objectives in order to obtain credit through conventional finance. Therefore, they often turn toward, and even themselves develop, alternative means of financing.

## 3. The Workshop

Financial crises, lack of access to financing and exclusory effects associated with conventional finance have spurred the multiplication and diversification of social and solidarity finance and exchange schemes (see appendix). To further understand the tensions and potential of SSF schemes and the intersections and linkages between SSE, SSF and traditional financial actors, workshop participants will first work on a conceptual framework for social and solidarity finance (session 1). On that basis, we will try to evaluate whether social and solidarity finance can be a sustainable source of financing for SSE organizations (session 2) and examine whether social and solidarity finance can contribute to a more stable financial system conducive to sustainable development (session 3).

### *Session 1: Exploring and Conceptualizing Social and Solidarity Finance*

While proposing to use social and solidarity finance as a generic concept, we are aware that a common understanding of what that notion means is lacking. Social and solidarity finance includes a large diversity of forms of finance, ranging from formal experiences, such as established cooperatives banks, to informal and small initiatives based in the South, such as rotating saving and credit associations (ROSCAs). How to address this diversity in a coherent but not reductionist way is a first challenge. Going beyond the irreducible features that characterize the different SSF practices to identify potential commonalities is another one. Conceptual and theoretical elements are needed to frame our discourse on SSF. Different angles can be proposed to address these challenges:

#### A. What is social and solidarity finance? Mapping diversity

The scope of financial schemes to be included under the umbrella of SSF will be subject to discussion; the glossary in appendix is a first suggestion. Traditionally, SSF encompasses social and ethical banking; financial cooperatives including the credit union movement, cooperative banks and building societies; community development banks; solidarity microfinance; complementary currencies; community-based savings schemes such as ROSCAs and savings and credit cooperatives (SACCOs). More recently, new forms of SSF appeared including participatory budgeting, labour solidarity funds, social economy financial intermediaries, micro credit-equity debt instruments, crowdfunding, and (arguably) crypto-currencies, social impact bonds and impact investing (Mendell 2013). Different typologies could be devised in order to classify this diversity of practices. We suggest distinguishing between means of exchange (currencies) and means of finance (investment, insurance); and between investment based on savings (accumulated capital to be invested in productive activities) and investment based on credit (debt creation imposing solvability and profitability for debtors).

*Questions - Which financial and exchange mechanisms share values of solidarity and reciprocity on which SSE organizations are based? Can different forms of alternative finance and exchange be appraised together with forms of solidarity finance? What meaningful typologies can be proposed?*

**B. How does social and solidarity finance differ from conventional finance?**

SSF could be defined by the way it differs from conventional finance. In the latter, economic actors prioritize the monetary return on investment over social and environmental considerations. This is because they engage their property into capitalization processes, such as credit relation. To avoid the seizure of their property, debtors must remain solvent, be profitable and generate income in the shortest possible time. These requirements shape the capitalist economic rationality where social and environmental considerations are subordinated to the imperatives of producing more, faster and newer (Griethuysen 2010, 2012). SSF initiatives operate on a different rationale from conventional instruments: they do not prioritize their return on investment but rather integrate it into the social or environmental objectives of the organization they finance. In addition, investment itself can be thought of as multidimensional, since many inputs, such as workforce, creativity and collaborative relations are not monetary in nature.

Complementary currency systems depart the most from conventional finance as they create new means of exchange that are designed to serve specific social purposes and are not concerned with generating interest. In this way, they circumvent the traditional monetary system (Nelson 2013; Arnsperger 2013). From a less radical background, social banks do not aim to fundamentally change the capitalist financial system, but aim to insert a triple bottom line instead of the sole objective of profit making. They adopt an approach to lending and investment practices that better combine the principles of social responsibility, transparency and sustainability (Benedikter 2011).

*Q - What differentiates SSF from conventional finance in terms of values, principles, institutional foundations and modalities, monetary and financial practices and economic rationality? What are the potential and limitations of SSF in terms of economic reproductive capacity and financial autonomy? In what way could SSF address the failures of conventional finance? Should conventional finance and SSF be seen as complements of each other or as substitutes?*

**C. What explains the apparent robustness of forms of SSF to financial crises?**

Financial cooperatives have proven their resilience and ability to withstand external shocks associated, for example, with financial crises (Birchall 2012, Roelandt and Sanchez Bajo 2011). During the global financial crisis, they continued to provide banking services to low-income members, stabilized the banking system, regenerated the local economy and retained employment (Birchall 2013, Patrizia Toia 2013). This was attributed to the cooperative model of governance, the long-term approach to accumulation of capital and the anchoring of cooperatives in local economies (Esim 2013). As participatory decision making is a feature of cooperatives, members are well aware of the contexts of crises. Together they can plan new activities, make hard decisions that are perceived as legitimate, construct safety and support funds and protect employment (Roelandt and Sanchez Bajo 2011)

*Q – What SSF mechanisms show internal stability and resiliency to external shocks? What factors, internal and external, can explain such resilience? What institutional conditions and organizational modalities enhance resilience of SSF?*

**D. Beyond diversity, a common economic rationale?**

After having recognized the great diversity of SSF activities and tried to define common concepts and terminology to classify the variety of practices in meaningful typologies, the question remains: Beyond the diversity of practices, do SSF practices share common characteristics, values and principles? Based on our preliminary research, social and solidarity finance schemes seem to combine the following objectives: (i) democratize access to finance for low-income groups; (ii) reinsert values and practices of solidarity, reciprocity and democracy into the financial sphere, being then less prone to crisis and with no misallocation of capital to the detriment of sectors geared towards meeting social needs and protecting the environment; (iii) foster local economic development; and (iv) boost community building. These schemes include exchange and financial mechanisms through which people manage their resources according to principles of solidarity, reciprocity, autonomy, trust and mutual aid (Carvalho de França Filho et al., cited in Hillenkamp, Lapeyre, and Lemaître 2013). In addition, the majority of social and solidarity finance initiatives seem to operate best at local level and on a small scale, although some large cooperative banks became key players in world of finance (Utting, van Dijk, and Matheï 2014).

*Q - Can a common economic rationale be identified? Are they universal (i.e not culturally specific) socioeconomic traits that can be recognized? What can economic anthropology, sociology and anthropology of money teach us?*

## *Session 2: Social and solidarity finance as a financing tool for SSE*

Recognizing the difficulties SSE actors face in accessing finance on favourable terms (Utting, van Dijk, and Matheï 2014), UNRISD is interested in knowing more about the potential synergies between SSE initiatives and SSF possibilities. The ultimate question is whether an alternative economic system that integrates multiple dimensions of economic activities (i.e. financial, real and biophysical) can be driven by social and solidarity values and principles. In order to apprehend such a broad question, the following lines of approaches can be adopted:

**A. How is SSE financed in practice?**

It seems that social and solidarity economy practitioners are increasingly adopting innovative forms of hybrid financing, by accessing both private and public loans, state subsidies and grants, and private donations, while reinvesting net earnings to consolidate or expand their activities.

*Q - What challenges do SSE enterprises face when it comes to financing their activities? What forms of financing are used by SSE organizations? Which financial tools and intermediaries are best suited to support SSE organizations in ways that promote or at least do not impede the realization of their social objectives? To what extent do SSF initiatives, such as solidarity microcredit, ethical and cooperative banking, and community development banks actually provide financing to SSE organizations? What is the role of South-South and triangular cooperation in financing SSE?*

**B. Measuring the impact of SSF**

Although interest is growing about the real impact of SSE and the methodological challenges of assessing its multidimensional and multipurpose nature, little has been achieved yet. The impact of SSF on SSE suffers the same limitations.

*Q - How does SSF funding impact SSE organizations differently than private funding or public subsidies? How can the impact of SSF be measured? To what extent could SSF complement or supplement other financial mechanisms? What are the limitations?*

**C. What role can SSF play in financing SSE?**

Arnserpger (2013) argues that funding SSE activities through classic public subsidies, bank credit and financial markets is ultimately unsuited to the core value of SSE, and in particular to very idea of a low-profit economy, because those funding systems are reliant on the capitalistic rationing of money creation and circulation. If this is the case, there is a need for alternative financing channels, such as social banks and complementary currencies, to be put in place and fostered (Arnsperger 2013).

*Q - To what extend can SSE organizations mobilize SSF mechanisms to finance their activities? Are there innovative and mutually benefitting partnerships between SSE and SSF actors, including partnerships between social banks (ethical and development banks) and SSE actors? What forms of non-conventional financial schemes have the potential to further finance SSE, if enabled? What role could impact investing (investments by conventional financial actors that aim to generate social and environmental impact) play in financing SSE? Can alternative finance meet all the demands, especially for those SSE organizations that do not want to be tied into the mainstream system? To what extent and under what conditions could SSE activities mobilize alternative currencies as means of exchange? What possible avenues for collaboration within and between countries both in the South and at the global level could be based on the potential synergies between alternative finance and alternative modes of production, exchange and consumption?*

**D. What would an integrated funding strategy for SSE initiatives look like?**

*Q - What composition of hybrid financing (including various forms of alternative finance and/or conventional finance) is most suited to SSE organizations' needs? What kind of policy measures could provide alternative financing channels and ensure long-term financing for SSE? What organizational innovations and institutional reforms are required to enhance the financing of SSE organizations through SSF?*

## *Session 3. Enabling the transformative potential of social and solidarity finance*

The instability of the financial system reduces the capacity of individuals to empower themselves, increases poverty and ultimately hinders sustainable development. Social and solidarity finance schemes claim to offer solutions to improve financial inclusion, fight poverty and enhance local economic development. To what extent do social and solidarity finance live up to their objectives? What are the tensions? And how would we enable the transformative potential of SSF? We could address these questions through different perspectives:

**A. What is the local and systemic impact of SSF?**

SSF schemes claim to tackle two challenges of transforming finance: democratizing access to finance and transforming financial systems so that they are not prone to periodic crises and do not misallocate capital to sectors associated with jobless growth and exploitation of finite resources. Consequently, SSF potentially impacts development both at the local economic level and the systemic financial system level.

The economic and social impacts of microcredit has been widely discussed. While supporters claim it is a tool for financial inclusion and poverty reduction, critics challenge this view, arguing that the conventional microcredit model is flawed by its very design, and as a result, does not reach the poorest, especially women, engenders local competition detrimental to the community, and does not induce macroeconomic effect on poverty reduction. Alternative monetary schemes might address these shortcomings. Complementary currencies, for example, could have a systemic impact through the reorganization of exchange relations based on reciprocity (Barkin and Lemus 2013). Alternative currencies could also play a stabilizing role within the economy, as in the case of the Swiss WIR credit network that substitutes for unavailable Swiss francs in times of recession (Stodder 2009). A "monetary ecosystem" that would encompass a plurality of currencies operating at different scales and with different purposes could possibly counter-balance monetary instability and enhance monetary resilience (Lietaer et al. 2012). The digitalization of money, through virtual currency schemes and crypto-currencies, could be the foundations of a paradigm shift in the monetary domain (Marco 2013). Social values of solidarity community development could also be central in the reorientation of investments criteria which need to move away from the conventional monetary and short-term profitability criteria and rely instead on an appropriate combination of environmental and sociocultural criteria.

*Q - Is there evidence for a positive impact of SSF schemes on local economic development? What are the tensions? Which schemes offer more opportunities? Does social and solidarity finance have the potential to transform neoliberal finance? Can it replace conventional finance? Does it claim it? Or rather, are SSF mechanisms means to complement, counter-balance or address the failure of conventional finance?*

### B. Challenges of scaling up

Social and solidarity finance schemes can expanded vertically, as in the case of El Trueque in Argentina, which was once the largest complementary currency scheme; horizontally, as illustrated by the proliferation of small-scale and informal community-based savings schemes in Africa (Ossome 2013; Nannyonjo 2015); and transversally, when SSF schemes provide financial support to forms of economic organizations pertaining to SSE. Scaling up, however, might be risky. El Trueque collapsed after having grown from small-scale initiatives based on personal exchanges to large-scale, impersonal systems. The vertical scaling-up was only possible within the scope defined by interpersonal level of trust (Gómez 2015). Following a different logic, community-based savings methods have been proliferating in a form of horizontal expansion by remaining small and local, an expansion that has been facilitated by government development policies. Based on a different rationale, the microcredit sector became increasingly immersed in the financial markets when it scaled up. Its financial inclusion potential has been undermined by its excessive commercialization, which resulted in excessive lending, over-indebtedness of clients due to easy access to microloans at high rates of interest, and harassment of non-paying members (Bateman and Chang 2009).*Q - What tensions arise when SSF scales up? What role do market pressures and public policies play in helping, or hindering, the expansion of SSF? What are the risks of scaling* *up financial arrangements that bypass conventional banks? Should SSF cooperate with conventional finance to have a systemic impact? To expand, should forms of social and solidarity finance cooperate with private, for-profit financial institutions? Would such cooperation be compatible with the core values and objectives of SSE?*

### C. Enabling conditions and institutional requirements

The role of public authorities is critical to the development of complementary or community currencies (CCs). For instance, the horizontal expansion of the community-based savings methods in Ethiopia and Uganda has been facilitated by government development policies. In some instances, central banks have been distrustful and accused complementary currencies developers of counterfeiting (Ruddick, Richards, and Bendell 2015; Meyer 2013). In India, a law requires banks to allocate funds to microcredits; this funding is diverted away from funds to support small and medium enterprises (SMEs) that have greater potential in creating jobs (Bateman and Chang 2009). Questions remain as to what extend relying on state support is positive for SSF and SSE activities. For example, while microfinance is often positioned by governments as a substitute for social welfare spending, this might indeed question the emancipatory and transformative nature of SSF and SSF initiatives. Nonetheless, the CC movement advocates for legal recognition, government support and collaboration with public authorities and central banks (Fare 2013; Ruddick, Richards, and Bendell 2015; Marco 2013; Lietaer et al. 2012).

*Q - What are the institutional and political conditions allowing social and solidarity finance to expand? What are the obstacles to the development of a conducive environment? Are non-successful models of SSF illustrations of their intrinsic limitations or consequences of a non-enabling environment?*

### D. SSF and financing for development

As the international community is discussing financing for development, very little attention is paid to forms of finance that are more prone to finance organizations and enterprises that are working towards sustainable development goals. Civil society organizations such as RIPESS and the Mont-Blanc Meetings argue that a significant part of development funds should have provisions at the national and subnational levels for the transfer of funding via local tools of solidarity economy finance, such as community banks (owned and managed by the community), rotating funds (ROSCAs), community-owned microfinance institutions and local credit cooperatives, since they are the most appropriate actors for funding local development. State banks and funds should provide not only loans but also capacity-building support to these initiatives.

*Q - In the framework of financing for development processes, what role could SSF play? Could SSF initiatives have the potential to be innovative forms of finance for sustainable development financing? Can more solidaristic forms of finance foster gender equity, sustainability and environmentally responsible practices, inclusiveness, decent work and empowerment?*

## Appendix

**Most common social and solidarity finance schemes: a first glossary and some facts and figures**

*Social or ethical banks*[a] are concerned with social and environmental impacts of their credit and investment policies. As such, they are common credit providers for SSE businesses.

Ethical banking is a growing sector. The Global Alliance for Banking on Values (GABV), a network of alternative banks, was created in 2009 with nine banks. Today, GABV counts 25 banks operating in 30 countries with combined assets of over USD 70 billion and around 20 million clients. Ethical banks are mostly found in Europe, North America and Oceania. Arnsperger (2013) argues that they cannot fully embrace SSE-related values as they remain under the pressure of debt-based finance. Examples include Vancity in Canada, Triodos in the Benelux countries, GLS in Germany and Alternative Bank Schweiz in Switzerland.

*Financial cooperatives* are financial institutions that are owned and operated by customers who invest capital and hold membership in those institutions. Members can vote on substantial matters and thus form part of the governance structure of the financial cooperative. Financial cooperatives offer similar services as traditional banks, but their main objective is to benefit customer-owners rather than to generate profits for shareholders, as in the case of publicly listed banks. Profits are partly distributed to the members as dividends and partly reinvested in the financial cooperative reserves (Servet 2010). Members' savings are the main source of money for loans. Birchall (2013) divides financial cooperatives into two groups: the global credit union movement and European cooperative banks. Credit union customers have to be members, while cooperative banks are usually able to also serve non-members. There are more than 51,000 credit unions in 100 countries, with almost 200 million members and more than USD 1,500 billion in assets. European cooperative banks represent almost 4,000 institutions, 50 million members and more than EUR 5,600 billion in assets.[b] Examples include the Desjardins Cooperative Financial Group in Canada and the Jak Members Bank in Sweden. Building societies are similar to credit unions, but they specialize in mortgages lending. Building societies' origins come from the United Kingdom. Today, they can also be found in Australia, Ireland, Jamaica, New Zealand and Zimbabwe. Savings and credit cooperatives (SACCOs) are a type of financial cooperative prominent in Africa at the community level. Members purchase shares of the cooperative that act as certificate of ownership and initial pool of savings (FAO 2013). In sub-Saharan Africa, 9 per cent of the population accessed services provided by SACCOs in 2008 (Birchall 2013a; Birchall 2013b).

*Community-based savings methods* also include member-owned institutions in which small groups of people save together and take small loans from the savings. Close to 100 million adults in sub-Saharan Africa use community-based savings methods (Demirguc-Kunt and Klapper 2012, cited in Servet 2014). They are also widespread in Asia and Latin America. Among the traditional forms of savings, rotating savings and credit associations (ROSCAs) are small informal associations, generally composed of 10–30 savers and borrowers, in which each member regularly contributes the same amount of money. The cumulated sum is distributed to each participant on a rotating basis. ROSCAs exist under different names, such as "tontines" in West Africa. Accumulating savings and credit associations (ASCRAs or ASCAs) are a more flexible variant of ROSCAs. Members' savings are accumulated into a fund (sometimes placed in a bank account) that serves as a basis for loans to members, free of interest or with interest. The fund is managed by an appointed member. *Microfinance* refers mostly to commercial financial services designed for informal economy producers and small-scale entrepreneurs excluded from conventional finance. They include microcredit, microinsurance, savings schemes and remittances services. Solidarity microfinance or lending refers to loans made to groups that act as a mutual guarantee. Those loans usually fund community-led activities with specific environmental or social purposes. Solidarity microfinance institutions offer complementary services along with the loan such as trainings. Microfinance amounted to USD 15 billion of public and private investment in 2008 (Servet 2010).

*Complementary or community currencies (CCs),* also called social currencies and local currencies, are means of exchange created and self-regulated by citizens' groups, business networks and local government agencies. Recently, virtual currency schemes and crypto-currencies have been developing and expanding globally. CCs can be purchased in the national currency or either created through loans in CCs or through a system of mutual credits and debits. CC systems are an attempt to bridge the gap between unmet needs and underused resources with new means of exchange. There are now around 5,000 different CC systems worldwide (Lietaer et al. 2012). They include the Wirtschaftsring (economic circle/WIR) business-to-business currency in Switzerland, the time banks in which people exchange services using units of time and the crypto-currency Bitcoin.[c]

[a] The terms *alternative, value-based* and *sustainable banks* are also used. [b] Exchange rate: EUR 1 = USD 1.34 on 29 July 2014. [c] Bitcoin is a decentralized online payment system. Transactions are processed by users using their computing power and are recorded in a public ledger. Called mining, the activity of facilitating transactions is rewarded with transaction fees and by issuing "bitcoins", the system's unit of account.

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