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What is Global Alliance for Banking on Values?

The Global Alliance for Banking on Values (GABV), founded in 2009, is a network of banking leaders from around the world committed to advancing positive change in the banking sector. Our collective goal is to change the banking system so that it is more transparent, and supports economic, social and environmental sustainability. The GABV is composed of a diverse range of banking institutions serving the real economy. We connect banks, banking cooperatives and credit unions, microfinance institutions and community development banks and support their work on systemic change of financial systems. Read more about our history.

Our members focus on a shared mission - to use finance to deliver sustainable economic, social and environmental development, and to help individuals fulfill their potential and build stronger communities. We deliver our work by upholding the Principles of Values-based Banking:

As the GABV grows and develops, additional affirmations and signals of who we are and what we stand for have been established and agreed by all members. These include the Berlin Declaration (2013) to communicate to the banking industry, policy makers and regulators the GABV’s focus on driving a fundamental banking paradigm shift, and the Kathmandu Pledge (2017) to add greater specificity to the commitments of our individual members and the reasons why we commit to bank this way. Read the Berlin Declaration and the Kathmandu Pledge here.

The GABV takes a leading role in the debate on how to build a values-based financial future and fosters joint projects between its members to help deliver it. It is both a talking and, crucially, a doing organisation. We deliver our ambitious goals through a number of actions, each accompanied by clear and specific goals. Learn more about what we do here.

Within a few years, the Global Alliance for Banking on Values has strengthened the collective and individual voice of banks that are committed to accelerated social, cultural, environmental and economic transformation. This movement of banks and banking institutions achieves renewal in their communities and the real economy, while achieving profitable growth for their stakeholders and members. In this way, individuals, companies and communities across the world have become more aware that they have a wider choice of banking services. And that if they choose a GABV member they know that their money will be invested in ways that aspire, as a first priority, to improve their quality of life and wellbeing of people everywhere on Earth.

At the end of 2018, there were 53 GABV full member banks and one associate bank, each profitable and growing, from Asia, the Middle East, Africa, Australia, Latin America, North America and Europe. We serve more than 50 million clients with combined assets of USD 163.4bn, including third party funds under management. Members include microfinance banks in emerging markets, credit unions, community banks and sustainable banks financing social, environmental and cultural enterprise. Together they touch the lives of people in 36 countries.
It is my great pleasure to present the GABV Annual Report, summarising our collective achievements over the last year. I am proud of our results. It is proof that we are moving in the right direction and that the past 10 years of actively working together to change finance have been fruitful. Today, we are recognised as an important part of the financial industry. Our increasing visibility in the media and our work with regulators, government and civil society all point to our increasing influence around the world.

This annual report is also an important milestone, as it marks 10 years of intense work and the dedication needed to make our vision come true. The results we achieved in the last decade are proof that we are moving in the right direction and that the years of actively working to change finance have been fruitful. As well as increased recognition within the financial industry, we are starting to be recognised as an important part of the financial industry, we enjoy more traction in the media sphere, and we have increasing influence among regulators around the world.

We have come a long way since March 2009 and the inaugural meeting of the GABV in the Netherlands. We inspired many more members to join our network—from nine members then, to more than 50 members now. We also encouraged many supporting partners to join us in this mission and collaborate with us on activities that benefit both our members and the wider banking sector. The GABV has grown from a small CEO network to become a genuine movement of like-minded financial institutions operating around the globe to make money work for positive change.

GABV members show that banking can be done differently. Their success is built on the decisions of millions of people, all over the world; people who realise that they have the power to make positive, sustainable change happen by taking small but important steps, like choosing a bank that puts profit in the service of people and planet and not the other way around.

The next 10 years are crucial for the GABV and our movement. We have built a successful network with strong members, but we have to do more. The values-based banking movement has to grow and be seen as both a frontrunner and an important part of the whole banking industry.

Our tenth anniversary will offer a chance to celebrate what we have achieved and take meaningful steps to build on them. Hosted by our local member Vancity, a public Summit will create the space to discuss topics that we, and the financial industry we are part of, has to work on: Migrants, MeToo and Melting Icecaps ... Redefining Banking for a Radically Different Future. The discussion around issues of social inclusion and climate change will help to determine our path for the next 10 years. I look forward to sharing that journey with you and seeing how together we can help shape a financial sector with positive social, environmental and cultural values at its heart.

A message from Dr Marcos Eguiguren

The movement has to grow and be seen as an important part of the banking industry.
2018 was another year of important growth in the number of members and Supporting Partners. 53 GABV full member banks, one associate bank and 11 Supporting Partners now part of this movement of systemic change makers.

But, perhaps the most important growth has been in visibility, with the GABV attracting the attention of influencers, other financial institutions, regulators, the media and public opinion in general. Press articles and invitations to speak at events worldwide have increased by 35%.

However, the increase in visibility and influence of the values-based banking movement cannot be measured in figures alone. As you know, the GABV is not only what we can do together but what we mean together. During 2018, several facts clearly demonstrated the direct and indirect role of the GABV and its banks as a role model for positive change in the banking industry. The GABV has been active in many fields: we took part in discussions at EU level to examine how to integrate sustainability considerations into the EU financial policy framework; the GABV Scorecard was adopted by Bank Negara Malaysia to support their strategy of values-based intermediation with a pilot group of Islamic Banks in the country initially; and we were involved in the initial launch for consultation by UNEP FI of the Principles for Responsible Banking for banks who are on the journey to a more sustainable paradigm.

It is also important to emphasise the increasing amount of bilateral interaction and exchange amongst our member banks. This includes the growing cooperation between banks belonging to the same Chapter as well as between banks belonging to different Chapters. In 2019, we will keep working in areas where we can better align our efforts to achieve our collective purpose. We also want to create value for individual members, particularly in those areas that could reinforce each members’ market position.

There have been many achievements this year: a great annual meeting in Arequipa (Peru), hosted by Caja Arequipa; another successful international #BankingOnValues day, designed to reach out to GABV clients; the graduation of the third cohort of the GABV Leadership Academy; and the completion of the instruction manual and the peer-to-peer validation for the GABV Scorecard.

The consolidation of the different regional Chapters and their ambition to coordinate action and increase exchanges is quite remarkable. In 2018, the GABV Board decided to meet in Africa and organised a public event after the board meeting, hosted by Centenary Bank and attracting banks from Uganda and East Africa. We are confident that with all the work done in the region, the inauguration of the African Chapter of the GABV is something we will see in the coming year.

We will keep on growing in 2019, adding more diversity to our membership and continuing our efforts to add members in Africa and the Middle East. Identifying those banks around the world that are also banking on values or who are very close to us is a must for the GABV.

**We still need to expand the voice and the strength of our movement if we really want to achieve our purpose and to contribute to a positive change in the world of finance.**

During the week of 18 February 2019, we will be celebrating our 10th Anniversary Annual Meeting in Vancouver (Canada) hosted by Vancity Credit Union. It is not just another annual meeting because we are also organising a two-day Summit with the theme: Migrants, #MeToo and Melting Icecaps ...Redefining Banking for a Radically Different Future. Here, GABVers, bankers, experts, academicians, influencers, regulators and young people will convene to discuss and co-create what banking should look like in the future and to be part of the solutions to our current challenges.
Highlights of 2018

- A successful Annual Meeting 2018 in Peru
- Ten New Members
- Four new Supporting Partners
- The graduation of the third cohort of the GABV Leadership Academy
- The initial launch for consultation by UNEP FI of the Principles for Responsible Banking for banks who are on the journey to a more sustainable paradigm.
- Completion of the instruction manual and the peer-to-peer validation for the GABV Scorecard
- Working with Bank Negara Malaysia to support their values-based intermediation strategy
- GABV board meeting in Africa followed by a public event, hosted by Centenary Bank attracting banks from Uganda and East Africa
- Bilateral interactions and exchanges between our member banks
- Events organised in Uganda, Serbia, India, Malaysia, Montana and many more places.
- Published special issues focused on values-based banking - Euromoney, September 2018
- Published issues focused on values-based banking - Euromoney, September 2018
The **Global Alliance for Banking on Values** was established as a Dutch not-for-profit foundation in 2009. Under its Articles of Incorporation, the Alliance is governed by a Board of Directors. Operational responsibilities are delegated to a Secretariat through the Chair of the Board.

The Board has a regional structure with the Chair selected on a global basis. Current members include:

Peter Blom, CEO, Triodos Bank (The Netherlands), Chair  
Thomas Jorberg, CEO, GLS Bank (Germany), European Region  
Kurt Koenigsfest, CEO, BancoSol (Bolivia), Latin American Region  
Ugo Biggeri, CEO, Banca Etica (Italy), At Large  
Tamara Vrooman, CEO, Vancity (Canada), North America  
Shameran Abed, Director of BRAC Microfinance Programme (Bangladesh), Asia-Pacific Region

In 2018, the board has held in depth conversations to adequately plan succession of some of the current board members over the next three years.

As stated in the by-laws of the GABV, the GABV Board started an assessment process in the last quarter of 2017 including a survey amongst a broad sample of CEOs of member banks from all the Chapters.

The conclusions of the survey were very positive. CEOs of member banks showed a very high opinion of the vision and thought leadership provided by the board as a group. Transparency to members was also ranked very highly and there was also a positive view on how, both the board as a collective body and the individual board members, interact with the CEOs of member banks. However, CEOs still saw room for improvement in the area of interaction with member banks and gave the board specific recommendations.

The GABV Board also started a self-assessment process in the last quarter of 2018. The outcomes of the self-assessment are basically coincident with the conclusions of the survey from CEOs of member banks some months earlier.

The Board has acknowledged these recommendations that will be part of the board agenda for the next two years.
Members and Membership

Membership Criteria

GABV membership is based on the following set of criteria:

→ Regulated Financial Institution: the proposed member is a financial institution regulated by an authority established under the government of its primary location and it provides loans and accepts deposits

→ Core Business Values: the proposed member has a business model primarily driven by the Principles of Values-based Banking with a double bottom line commitment but preferably a triple bottom line commitment of people, planet, and prosperity

→ Independent Stable Governance: the governance for the proposed member is stable ensuring ongoing ability to be committed to a business model consistent with the Principles of Values-based Banking

→ Leadership Commitment: the proposed member’s senior management and governing boards have strong commitments to maintaining or expanding business activities consistent with the Principles of Values-based Banking. The CEO (or equivalent) is committed to active participation in GABV activities.

Membership

Business models and activities of the GABV members are guided by the GABV Principles of Values-based Banking, which describe the fundamental pillars of values-based banking. The GABV Principles play an important role in the development of the GABV membership, as they are used to assess the suitability of prospect banks to join the GABV in the initial stages. They are also of utmost importance to member banks, since they seek to guide their day-to-day activities while steering their commitments to values-based banking in a common direction. There are six pillars of values-based banking:
GABV members gather together to consider these principles and bring them to life, by presenting a coherent alternative to mainstream banking, advocating as a global movement for a fairer financial system, exchanging experiences and knowledge to improve products and processes, and developing banking ecosystems that serve the real economy.

Our membership comprises of a wide range of regulatory environments, diverse regions, economic activities and client segments, but has one thing in common: a commitment to change the financial paradigm and build a better economy.

Learn more about the benefits of becoming a GABV member.

GABV member list as December 2018

| Alternative Bank Switzerland (Switzerland) | Freie Gemeinschaftsbank Genossenschaft (Switzerland) |
| Amalgamated Bank (USA) | GLS Bank (Germany) |
| Banca Etica (Italy. Spain) | Kindred Credit Union (Canada) |
| Banco Ademi (Dominican Republic) | LAPO Microfinance Bank (Nigeria) |
| Banco FIE (Bolivia) | MagNet Bank (Hungary) |
| Banco Mundo Mujer (Colombia) | Merkur Resource Bank (Denmark) |
| Banco Popular (Honduras) | Missoula FCU (USA) |
| Banco Solidario (Ecuador) | Muamalat Bank (Malaysia) |
| Bancompartir (Colombia) | National Cooperative Bank (USA) |
| BancoSol (Bolivia) | New Resource Bank (USA) |
| BANFONDESA (Dominican Republic) | NMB Bank Limited (Nepal) |
| Bank Australia (Australia) | Opportunity Bank (Serbia) |
| Bank of Palestine (Palestine) | SAC Apoyo Integral, S.A. (El Salvador) |
| BRAC Bank (Bangladesh) | Southern Bancorp (USA) |
| Caisse d’économie solidaire Desjardins (Canada) | Sunrise Banks (USA) |
| Caja Arequipa (Peru) | Teachers Mutual Bank (Australia) |
| CARD Bank, Inc. (Philippines) | The First Microfinance Bank Afghanistan (FMFB-A) (Afghanistan) |
| Centenary Bank (Uganda) | The First Microfinance Bank Tajikistan (Tajikistan) |
| Charity Bank (UK) | Triodos Bank (Europe) |
| City First Bank of DC (USA) | UmweltBank (Germany) |
| Cooperativa Abaco (Peru) | Vancity (Canada) |
| Cooperative Bank of Karditsa (CBK) (Greece) | Verity CU (USA) |
| Crédit Coopératif (France) | Vision Banco (Paraguay) |
| Cultura Bank (Norway) | VSECU (Vermont State Employees Credit Union) (USA) |
| DAI-ICHI KANGYO Credit Cooperative (DKC) (Japan) | XacBank (Mongolia) |
| Ecology Building Society (United Kingdom) |  |
| Ekobanken (Sweden) |  |
| ESAF Small Finance Bank (India) |  |
| First GREEN Bank (USA) |  |

1 Associate bank
2 In the last months of 2018, the First GREEN Bank has been acquired by Seacoast. The GABV is currently assessing if Seacoast fulfills the requirements to join the GABV as a member.
Membership reach
Triple bottom line approach at the heart of the business model.

Values-based banks integrate this approach by focusing simultaneously on people, planet and prosperity. Products and services are designed and developed to meet the needs of people and safeguard the environment. Generating reasonable profit is recognized as an essential requirement of values-based banking but is not a stand-alone objective. Importantly, values-based banks embrace an intentional approach to triple-bottom-line business – they don’t just avoid doing harm, they actively use finance to do good.

Grounded in communities, serving the real economy and enabling new business models to meet the needs of both.

Values-based banks serve the communities in which they work. They meet the financial needs of these geographic and sector-based communities by financing enterprises and individuals in productive and sustainable economies.

Long-term relationships with clients and a direct understanding of their economic activities and the risks involved.

Values-based banks establish strong relationships with their clients and are directly involved in understanding and analyzing their economic activities and assisting them to become more values-based themselves. Proper risk analysis is used at product origination so that indirect risk management tools are neither adopted as a substitute for fundamental analysis nor traded for their own sake.
Long-term, self-sustaining, and resilient to outside disruptions.

Values-based banks adopt a long-term perspective to make sure they can maintain their operations and be resilient in the face of external disruptions. At the same time, they recognize that no bank, or its clients, is entirely immune to such disruptions.

Transparent and inclusive governance.

Values-based banks maintain a high degree of transparency and inclusiveness in governance and reporting. In this context, inclusiveness means an active relationship with a bank’s extended stakeholder community, and not only its shareholders or management.

All of these principles embedded in the culture of the bank.

Values-based banks seek to embed these principles in the culture of their institutions so that they are routinely used in decision-making at all levels. Recognizing that the process of embedding these values requires deliberate effort, these banks develop human resources policies that reflect their values-based approach (including innovative incentive and evaluation systems for staff) and develop stakeholder-oriented practices to encourage values-based business models. These banks also have specific reporting frameworks to demonstrate their financial and non-financial impact.
What is Our Work?

Growth of the network (Business development)

During the last few years the GABV has focused, not only on growing the member base, but also on achieving a more geographically balanced composition of its membership.

Figure 1 shows the evolution of total members at the end of each year from 2009 to 2018.

Figure 2 shows the number of members per region at the end of 2018.

Figure 3 shows the % of total clients served by the GABV banks in each region end of 2017

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>NorthAm</th>
<th>LatAm</th>
<th>Asia-Pac</th>
<th>Africa</th>
<th>Total</th>
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<td>3</td>
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<td>2</td>
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<td>7</td>
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<td>4</td>
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<td>7</td>
<td>4</td>
<td>4</td>
<td>1</td>
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<tr>
<td>2013</td>
<td>8</td>
<td>7</td>
<td>4</td>
<td>4</td>
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<td>2014</td>
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</tr>
<tr>
<td>2018</td>
<td>15</td>
<td>13</td>
<td>12</td>
<td>12</td>
<td>2</td>
<td>54*</td>
</tr>
</tbody>
</table>

(*) This number includes one Associate Bank
Members in Latin America, Asia-Pacific, Africa and the Middle East now represent 48% of the membership compared to only 20% at the beginning of the life of the GABV. We must keep on working to improve this balance. Looking at the number of clients served by the GABV banks, it is clear that banks in Europe and North America serve a relatively smaller number of clients than their colleagues in other areas of the world. This is because of their business models and the different challenges in their societies.

Growing GABV membership is quite challenging given the very rigorous approach used to check the compliance of potential members with our basic requirements and the comprehensive due diligence of the candidate based on the six Principles of Values-based Banking.

The GABV is a unique movement. It is difficult to compare it with any other network or movement around the world since our purpose is to decisively contribute to a paradigm shift in the world of banking and finance. We do this by showing the world how we do banking, and by becoming clear role models in the noisy world of finance.

We only accept frontrunners: banks, credit unions, etc., that are truly ahead of their peers in the genuine way in which they engage with values-based banking. We want to keep on growing but we have to grow carefully and sometimes not so fast as we would like. The GABV is not only what we can do together but what we mean together.
Building the brand (Profile development)

In 2018, GABV made some significant progress in profile development. We reached the public through media, social media and eZine, co-workers through different activities implemented as part of #BankingOnValues Campaign, and government and policy makers through organising and attending different events promoting values-based banking on a global level. We made contacts with journalists and were featured in many articles. Several magazines published special issues focused on values-based banking (Euromoney, September 2018) covering values-based banking and the work of the GABV.

#BankingOnValues Campaign
This year we celebrated the fifth internationally coordinated GABV #BankingOnValues Day on November 8 by asking people to think about and learn more what their money is doing when deposited in a bank. We wanted to help people understand that money does not just sit in a bank but is used for many things. The campaign wanted to see if people change how they choose banks, and to help clients of values-based banks realise why this way of banking is different than others. Our campaign focused on the individual—the person who banks each day. For the first time, we created a campaign landing page to house all the campaign materials including a quiz, educational assets about values-based banking, shareable social media posts, an impact video and information about the GABV. We continue to leverage this content and campaign page to increase awareness about Banking on Values. We are planning to reshape the campaign for next year to bring it more in line with the next strategic cycle of the GABV.

You can explore more about the campaign and the results by downloading the full campaign report here.

Co-branding Project
In 2018, the GABV hired an external company to support us in the process of developing a co-branding strategy and assets. As the first step in the process of creating this strategy, we held two workshops for members (one in English and one in Spanish), created a pre-assessment survey and organised some one-to-one calls. After analysing all the information, and fortified by the insights from various CEO discussions, we worked on refreshing the GABV brand. This included drafting a co-branding strategy, visual and copy assets and usage guidelines. At end of 2018, we piloted the project with five members. The feedback received from the pilot stage will help us to finalise the co-branding strategy and to present a strong document during the AGM in Vancouver in February 2019. The co-branding project will help us propel the GABV in the new strategic direction, connecting many elements in a structured way, while providing more benefits for the members.

Media profile
In 2018, the GABV fielded more than 105 interviews/information requests. This represents a 35% increase from 2017 and resulted in media mentions in books, print and online articles, radio, and video blogs. All mentions are available at www.gabv.org/news and profiled regularly in the GABV eZine and on our social media channels Twitter, Facebook, LinkedIn, YouTube and Instagram

We also achieved great social media results. We had an increase both in the number of followers and total engagement: Instagram 80% follower increase; Twitter 14% follower increase, 10% higher engagement; and Facebook 12% follower increase, 10% higher engagement. We also experienced a significant 20% increase in our e-Zine subscribers.

This represents only a small amount of activities done regarding visibility by the GABV and does not capture extensively all the efforts made by all our members in their local communities and regions.
Events
The GABV engaged in a range of event collaborations involving speaking opportunities, panel participations, co-branding, member offers, and media and social media amplification. In addition to participating, we also organised a number of events aimed at raising the visibility of values-based banking amongst governments, journalists and the general public around the world, and in particular in Uganda, Serbia, India, Malaysia and Montana:

→ Roundtable: New Dimensions of Banking, Novi Sad, Serbia
→ ‘GIFF2018: Propelling Islamic finance to the next level’
→ GABV, Oikocredit and Maanaveeya co-hosting a summit in India
→ Values-Based Financial Inclusion: The Benefits of Sustainable Banking, Kampala, Uganda

And many more...

Content creation
We have put more focus into content creation in order to be recognized as thought leaders, and here are just a few stories we published in 2017:

→ Where Money Moves Matters
→ #Bankingonvalues: Moving Forward Together
→ Updated research: Real Economy – Real Returns: The Business Case for Values-based Banking

Headlines and Highlights
Values-based banks across the world made headlines in 2018 because of the social, economic and environmental impact they support. Explore the headlines on our website.
Strategic Partnerships

During 2018, the GABV completed the implementation of its Supporting Partner strategy which had a timeline of two and a half years. The strategy outlined a clear vision for GABV partnerships, filling a gap in the GABV’s strategic framework and reflecting contemporary thinking about partnerships. As it reaches the end of its life span, it is important that we highlight the past achievements and future challenges of engagement with Supporting Partners.

GABV partnerships serve to achieve objectives (both the collective partnership’s objectives and individual partner goals) that could not be achieved as efficiently, effectively or innovatively alone, and where the value created is greater than the transaction costs involved. Within their scope of action, Supporting Partners are expected to support the GABV in the following areas:

- **Programme Development Support:** Focused on the development of specific activities/programmes of the GABV. This would include, although is not restricted to, support for the Communities of Practices, #BankingOnValues Campaign, Strategic Committees, Leadership Academy, Knowledge Management, funding or sponsoring GABV activities or programmes, etc. Often advocacy efforts will fall into this category.
- **Membership Development Support:** Main purpose of the partnership is either to improve levels of participation and outreach of the GABV network or to stimulate the growth of the membership.

Although it can be very different on a case-by-case basis, supporting partners might:
- Participate in the GABV Communities of Practice (CofPs) - by invitation only
- Participate in GABV Annual Meetings and, when it makes sense, also in Chapter meetings – by invite only
- Publish their supporting partner or cross affiliation status with the GABV on their websites
- Utilise outcomes and papers published by the GABV to support their activities
- Engage with the GABV in possible common activities or projects.

The GABV periodically monitors the SP status of every Supporting Partner to check whether there is still cross value added to the relationship.

During 2018, we welcomed four new Supporting Partners: Care International, Fundacion Avina, Institute for Social Banking and the Wellbeing Economy Alliance. We also significantly increased our active engagement with our Supporting Partners and some of the initiatives with our Supporting Partners:

- **OikoCredit**
  Round Table Summit, Global Alliance for Banking on Values, 23 February 2018, Hyderabad, India
  Hosted by Maanaveeya Development & Finance Private Limited.

- **CEMS**
  Managers Meeting, Bergen, Norway
  Consulting Cup, Budapest, Hungary
  In partnership with: Mckinsey & Company.

- **FMO**
  Latin American Chapter Meeting, October 2018, the Netherlands
  In partnership with: Triodos Investment Management.

- **SME Finance Forum**
  Special Participation of GABV Executive Director, Madrid, Spain.

As we enter 2019, the GABV will engage its Supporting Partners in the creation of a new partnership strategy which responds to the changing nature of the Alliance and compliments the work being done to develop the next GABV strategic plan. We envision that a new partnership strategy will be completed by the end of 2019.
Supporting Partners

Aga Khan Microfinance Agency
For more than 60 years, agencies of the Aga Khan Development Network (AKDN) have offered microfinance services through integrated development programmes and self-standing microfinance institutions. Today, these programmes come together under the Aga Khan Agency for Microfinance (AKAM).

Asociación de Universidades Confías a la Compañía de Jesús en América Latinan (AUSJAL)
AUSJAL is an international non-confessional organisation, with voluntarily affiliated members. Members include universities and faculties entrusted to the Society of Jesus in Latin America. AUSJAL, seeks to strengthen the network of its affiliated members to offer better integral education opportunities for its students and on-going career development for professors and co-workers.

B Lab (Europe)
B Lab is a non-profit organisation that serves a global movement of people using business as a force for good. Its vision is that one day all companies compete not only to be the best in the world, but the Best for the World® and as a result society will enjoy a more shared and durable prosperity.

CARE International
CARE International is an international humanitarian agency dedicated to saving lives and ending poverty, with a special focus on achieving equal rights and opportunities for women and girls. They address the rights of vulnerable groups and provide assistance on the basis of need, regardless of race, creed or nationality.

CEMS
CEMS is a global alliance of academic and corporate institutions dedicated to educating and preparing future generations of international business leaders. The CEMS academic and corporate members work collectively to develop knowledge and provide education that is essential in the multilingual, multicultural and interconnected business world.

FMO
FMO is a Dutch development bank. The bank creates capital and knowledge solutions for companies, projects and financial institutions in developing countries.

Fundación Avina
Fundación Avina is a Latin American foundation focused on producing the large-scale changes necessary for sustainable development. It does this by fostering collaborative processes among leaders from different sectors, thereby contributing toward the UN Sustainable Development Goals (SDG). Fundación Avina is present in 20 countries and operates nine programmes. It coordinates the Platform for Innovation with Purpose, an alliance to accelerate high-impact solutions and large-scale transformations in favour of sustainable development in Latin America by bringing together social innovation with innovation in technology and business.

Oikocredit
Oikocredit is a worldwide cooperative and social investor, providing funding to the microfinance sector, fair trade organisations, cooperatives and small and medium-sized enterprises.

SME Finance Forum
The SME Finance Forum works to expand access to finance for small and medium businesses. The Forum operates a global membership network that brings together financial institutions, technology companies, and development finance institutions to share knowledge, spur innovation, and promote the growth of SMEs.

The Institute for Social Banking
The Institute for Social Banking and provides education, network, and research for a responsible banking and finance sector. They offer training for people working and/or interested in social banking, support the community of practitioners, academics, and others interested in ethical finance and contribute to research in the field, engage in knowledge and research management, and encourage academia to integrate these topics into their research agendas and curricula.

Wellbeing Economy Alliance
The Wellbeing Economy Alliance (WEAll) is a new non-profit alliance, which exists to help bring about a transformation of the economic system, of society and of institutions so that all actors prioritise shared wellbeing on a healthy planet. Born out of existing movements for system change, WEAll has more than 30 organisational members and seeks to amplify and connect the diverse movement for a wellbeing economy.
Annual meeting (Arequipa)

The 2018 GABV Annual Meeting, hosted by Caja Arequipa in Arequipa Peru, brought together more than 40 CEOs and more than 70 other executives and experts from members around the world. The theme of the event, “Values-based banking revisited: Facing the Future Together” encouraged members to focus on two aspects of our work together. Firstly, the need to revisit values-based banking to be clear about the concept and meaning behind the Principles of Values-based Banking, and secondly to look further into how our members are putting words into practice. In other words, if we aspire to transform the financial system, we need to:

→ Understand what values-based banking institutions are doing to encourage and foster transformation
→ Explore how such changes—either big or small—happen in each member’s local setting
→ Clarify what it takes to be a values-based banking institution, now and in the future
→ Have clear and concrete responses to the most critical questions about our business models and approach to banking

The design and spirit of the GABV annual meeting was based on the principle that we have a better chance tackling these issues when we learn new ideas and perspectives from each other, through dialogue and questioning. From the very beginning, our annual meetings have placed an emphasis on hosting CEO confidential dialogues to create peer-to-peer learning and engagement that can contribute to the development of the #BankingOnValues movement, while fostering the improvement of the practice of each of our members.

A special emphasis on the 2018 meeting agenda was to ask fundamental questions: “What makes the GABV unique? What is our purpose that each one of us can enact as a human in our own institution and in our part of the world, each with our specific set of needs and requirements? How can we best serve in the world through finance? The agenda was built around three themes:

1) Re-affirming our common GABV Principles of Values-based Banking to build a deeper understanding of who we serve and our common mission and impact, so that we can renew our commitment to the #BankingOnValues movement.

2) Evolving and transforming as values-based banking institutions. This means understanding fundamental changes underway and identifying the footprints from member banks and innovative values-based financial institutions; exchanging learning on innovation, embedding the values and disruptive transformations; new approaches to social inclusion; commitments to financial education; and new methods for dealing with low interest, high regulation banking environments.

3) Investing in and sustaining relationships that will grow our movement. Continuing to build a values-based banking ecosystem of relationships with GABV members and partner institutions.

Read the full report of the meeting here.
“Human capacity and technology must go hand in hand to make steps forward” Laurie Spengler, CEO Enclude

“We, as a bank, want our resources to benefit everyone and harm no one”. Kat Taylor, CO-CEO Beneficial State Bank.
Communities of Practice (CoP)

Movements produce knowledge not only about their immediate ecosystem, but also about the broader social world in which they exist, as they seek to highlight new ways of seeing the world. Communities of Practice have played an important role in strengthening the banking on values movement, as they focus on creating knowledge from the bottom up. So far, our CoPs have focused on creating and sharing information about the way in which values-based banks do things, but is that enough? And if not, how can they be shaped, so they continue to give value for GABV members and the broader movement?

As the GABV moves to its next developmental stage, the challenge is to bring the movement’s knowledge into the public space: onto government agendas and policy processes, into media discourse and popular culture, into academia and publishing. GABV Communities of Practice have undoubtedly started this process, sometimes from their own resources, sometimes through finding allies in traditional institutions such as academia, and sometimes through pushing the creation of new forms of knowledge. A clear example of this is the recent effort made by the GABV Human Development CoP, to develop learning material that could be used not only for onboarding new members into this group, but also to portray the contribution of values-based banks in the field of people management. Another clear example of this is the ample support the Metrics CoP has offered to research happening as the result of extending GABV collaborations to new actors.

The process is a long one. The next phase of development of the banking on values movement requires in-depth reflection. This reflection should focus on the movement’s own role in bringing about change. For example, identifying what kinds of change are needed in order to overcome the complexities and dysfunctionalities of the financial system, which necessarily goes beyond naming the problem.

Communities of Practice have an immense potential in this context, not just because they produce knowledge, but because of the type of knowledge they produce. Knowledge that subverts and challenges the norm fed by the movements practice as well as information about the process of producing knowledge.

CoPs represent important bodies of knowledge from which the analysis and description of our work is built, but from which so much more could be obtained. CoPs could play an important role in:

→ Developing learning within the banking on values movement
→ Gathering information about the spectrum of opportunities and tools needed to create support for the movement
→ Developing new frames and measures to understand the success and progress of the movement

The current development of the GABV seems to indicate that the future will require us to think on a much larger scale. So, it is necessary that we rethink the ways in which we create knowledge together. A new developmental stage of CoPs will intrinsically involve a more strategic approach, in which they focus not only in creating knowledge for the network, but creating, analysing and codifying knowledge for the broader GABV ecosystem. As a consequence, this would turn into a focal point for those searching to understand this new way of understanding the financial system of values-based banking. To make this a reality, GABV Communities of Practices have and will continue to focus on building upon the success of this network.

GOVERNING BOARD FORUM

The Governing Board Forum (GBF) seeks to build and exchange the knowledge and skills of its members by addressing current and emerging governance issues for values-based banks.

Boards have a crucial role in setting and maintaining the culture of their own banks. GBF meetings are a way of strengthening and deepening the signals and methods used to embed a culture of values-based banking in each organisation.
During 2018, the Governing Board Forum held two webinars, titled “Blockchain and Cryptocurrency”, presented by Ernst-Jan Boers of Triodos, and “The Benefits of Being a GABV Member”, presented by Marcos Eguiguren. Members also attended the annual GABV conference in Arequipa, Peru, and participated in GBF meetings during the conference. A draft research paper based on interviews with GABV members was distributed to members in Peru.

Topics from the GBF discussions included:
- How best to plan for and manage CEO succession
- The importance of strategic alliance when undertaking mergers
- Dealing with media
- Managing our impact on the environment
- A conservation reserve and alignment with GABV
- The opportunity provided by fintechs
- How to measure what is 'good' for our bank.

HUMAN DEVELOPMENT
Currently the focus of this CoP is on action, maintaining momentum, and consolidating the initiatives undertaken in previous years. The Human Development CoP has been able to devote energy to adding new members and working to keep the community's practice at the forefront.

Some of the flagship programme initiatives of this CoP in terms of knowledge creating are:
- Online Programme on values-based banking (five-week programme with extensive video materials and case studies)
- Best Practices Summary Booklet [link to be added] in a) values-based compensation, b) performance management, c) onboarding
- Leadership Development Curriculum for values-based bankers.

Knowledge sharing and peer learning activities have been focused around:
- Monthly Peer Learning Calls for HR in values-based banks (this includes speakers)
- Monthly GABV Leadership Academy Alumni meetings (virtual)
- 1 HD in-person meeting per year
- 1 Alumni GABV Leadership Academy meeting per year.

The HD group has advanced their work on best practices in values-based HR, graduated more than 60 high-potential leaders from member banks through GABV Leadership Academy, run an online-programme with over 8,000 participants and hubs in member banks, supported the exchange of individuals between member banks, and launched workgroups on best practices in values-based HR.

IMPACT METRICS
2018 saw the Metrics Community of Practice (referred to as the Metrics Network for the rest of this report) make significant progress in finalising the development of the values-based banking Scorecard including its own calibration approach. The Metrics Network engaged actively with its members in knowledge sharing and joint problem solving during the year. It deepened the connections amongst members with very concrete outcomes, including finalising the development of the Scorecard, participating in a European-driven Impact Working Group and jointly developing the Carbon Footprint Initiative for potential use by all GABV members.

The Metrics Network engages through a webinar at a global level three times a year. These webinars ensure that every participant learns of major developments within the GABV, contributes to identified adjustments to the Scorecard and shares relevant lessons learnt in their practice of values-based banking. At a regional level, the Metrics Network held two in-person meetings in Europe and in North America. During these two sessions, the
Metrics Network engaged participants in a joint examination of how to use the Scorecard as a strategic planning tool and as a communication tool.

Members in our Metrics Network independently started two initiatives. The first initiative is led by our European member GLS. It focuses on impact measurement and builds on the many advantages of working together to develop an approach that captures the differential value created daily by GABV banks. The second initiative, jointly driven by our European member Triodos Bank and our US member Amalgamated Bank, responds to the recent IPCC report about limiting the global temperature to an increase of 1.5 °C. The work builds on the PCAF initiative in Europe. The initiative is ambitious and invites all GABV member banks to measure their carbon footprint and set a scientific-based target quickly. Both independent initiatives demonstrate the energy and enthusiasm of co-workers in the Metrics Network and the ambitions for values-based banking to be an agent of change.

MARKETING AND COMMUNICATION

In 2018, Marketing and Communication Community of Practice saw an increase in activities compared to the year before. The focus was not only on online exchange of ideas and work on promotion of the movement but also on capturing the knowledge of the network and supporting other members in their work. At the beginning of the year, we organised four one-hour knowledge exchange sessions where members presented activities that were very successful in their organisation, also sharing session findings and suggestions on how to implement similar activities more successfully. This allowed others to learn more about it and use some of the activities themselves. The sessions were recorded and posted on YouTube allowing other members to watch them at their convenience.

The GABV also organised a number of conference calls to share general updates on GABV activities and get some ideas from members for upcoming activities, like #BankingOnValues day. We also organised two in-person meetings: a European meeting in Budapest, hosted by MagNet Bank, and a North America meeting in Minneapolis, hosted by Sunrise Bank. We introduced a learning session in the North America meeting to generate more value for our members. The session focused on a Primal Branding concept led by Patrick Hanlon. This proved to be very successful and the members appreciated the learning aspect of the meeting. Based on this, we will continue to find ways to incorporate learning activity in our in-person meetings.

The work of this CoP has seen real progress in the past year, despite experiencing a number of challenges. Members of this CoP are usually very busy in their organisations with limited time to participate in the activities. For this reason, it is important to reshape the CoP work and provide additional value to their work to ensure their participation in the future. A positive step in doing this is the creation of regional CoPs to focus on issues that can be implemented regionally, as well as the introduction of learning exchanges online and offline.

For more details on the work of GABV Communities of Practice in 2018 and individual activities undertaken in 2018, please read our 2018 Communities of Practice report available upon request.
Chapters

Asia-Pacific Chapter
2018 has been eventful for the Asia Pacific Chapter. We had three new members of the Chapter: CARD Bank (Philippines), ESAF Small Finance Bank (India), and Dai-Ichi Kangyo Credit Cooperative (Japan).

The GABV, together with OikoCredit and their Indian subsidiary, Maanaveeya Development and Finance Private Limited, hosted a Summit in February 2018 in Hyderabad India. The Summit highlighted the opportunity for microfinance institutions to become small finance banks whilst remaining true to their social mission. The event brought together many such institutions, mainstream banks and stakeholders from across India. The Summit succeeded in paving way for a strong connection between its partners which have transitioned or are transitioning into banks and the GABV.

This year, the GABV Metrics Network implemented a pilot Scorecard calibration project to create a final score from the Scorecard. This effort was directly used in the GABV project with Malaysia’s Central Bank and resulted in nine Islamic banks completing a version of the Scorecard and receiving confidential baseline final scores. The work was officially launched in October in Kuala Lumpur during the Global Islamic Financial Forum where the GABV was represented by David Korslund.

The second Chapter meeting of the GABV Asia Pacific Chapter was held in Kuala Lumpur Malaysia, 15–16 November 2018, hosted by Bank Muamalat Malaysia (BMM). During the Chapter meeting, an MOU between Bank Muamalat, Malaysia and NMB Bank, Nepal was signed by the CEOs of the respective banks in the presence of Bank Muamalat Director, representatives of Bank Negara (Malaysian Central Bank) and the delegates. This partnership is to support businesses of both banks including facilitating the remittance transactions for the Nepalese workers working in Malaysia. This is an example of how members can collaborate with each other. The meeting resolved to facilitate and explore areas of such mutual cooperation and collaborations. It was decided to explore similar possibilities with other members. Exploring areas of knowledge sharing and technical support amongst the members was also emphasised. There was a detailed discussion on branding of the GABV in the region. The participants felt the need to strengthen its brand and discussed how the GABV brand could be enhanced in the region, how the region can support branding globally and how the members can leverage the brand to support their businesses.
Latin American Chapter
During 2018, the Latin American Chapter welcomed three new members and one Strategic Partner: Bancompartir, Banco Mundo Mujer, Banco Popular de Honduras and Fundación Avina (SP), closing the year with a total of 12 full members.

This year was different for the Latin American Chapter, since the Latin American Regional CEO meeting was held in Zeist and The Hague, the Netherlands from 2 to 4 October, hosted by Triodos Bank and the FMO. 23 people attended the meeting, from nine banks and one strategic partner, and the GABV Secretariat. The meeting also visited the offices and teams of Triodos Bank and FMO.

The members of the Latin American Chapter agreed to concentrate their efforts for the year 2019 on developing their respective score cards and to seek to promote and disseminate banking on values in Latin America. The members also confirmed their commitment to increase the number of members in the region by looking for representation in those countries where we do not have a presence yet.

The next meeting of the Latin American chapter will be in Quito, Ecuador.

European Chapter
This year, the European chapter welcomed three new members: Charity Bank (UK, as an associate bank), Cooperative Bank of Karditsa (Greece) and Umweltbank (Germany), closing the year with 14 full members and one associate member.

The European Chapter held its annual meeting in Novi Sad, Serbia in November 2018. The meeting was hosted by Opportunity Bank Serbia (OBS), a bank that is a dominant player in the field of financial inclusion in Serbia. The meeting was preceded by a public round table organised together with the Association of Economists of Vojvodina and attended by more than 50 people from the academic and business sector of Serbia.

During the European Chapter meeting, 15 values-based banking leaders from 13 different organisations discussed the Essence of Social Banking and the strategy beyond 2020 for the European Chapter. They looked at the latest developments of the impact transparency systems the banks are developing, and they talked about the role the GABV should play in regard to regulation. Finally, yet importantly, they discussed the succession of the current board member representing Europe.
North American Chapter
The GABV’s North American Chapter saw some shifts this year as two Chapter members, Amalgamated Bank (New York) and New Resource Bank (California) merged and First Green Bank (Florida) was sold to SeaCoast Bank, also of Florida, late in the year. Two Canadian members (Affinity CU and Assiniboine CU) withdrew from the GABV for internal reasons at the beginning of the year. The Chapter welcomed one new member National Cooperative Bank.

The Chapter met in autumn in Missoula, Montana (USA), hosted by Missoula Federal Credit Union. Chapter members were focused on some key internal issues, both long-standing and newly emerging such as the attributes necessary to pivot to an impact model, including internal and external cultural issues, the impact of digitisation, how to ensure the values-based banking model lives beyond the office of the CEO into the organisation, organisation design and structure, recruiting values-based employees, and compensation programs.

In addition to sharing insights and experiences and strengthening relationships, the Chapter also had the opportunity to connect with the local community. A dinner event brought together a range of people from Missoula FCU’s community to learn about the work the credit union does locally with the refugee settlement community, and an opportunity for guests to learn about values-based banking.

Looking to 2019, chapter members are in discussion about working together on climate change, given that banks and lenders play critical roles in efforts to fight climate change both at the individual lending level and in broader economic activity. This work would measure and understand the impact as lenders and the volume of financed emissions by North American Chapter members, using a common accounting system that would measure financed emissions across members’ lending portfolios. Amalgamated Bank is spearheading this work, and it follows work that Dutch banking colleagues have been developing—the Platform for Carbon Accounting Financials (PCAF).

Finally, Chapter members got ready to say goodbye to Vancity CEO Tamara Vrooman, who has been the North American representative on the GABV Board of Directors for two terms. A new director representing Canada and the USA will be announced at the GABV Annual Meeting in February 2019.
Knowledge sharing
In 2018, the GABV was focused on implementing the last phase of its knowledge management strategy, which served as the framework for establishing the programme of work for the GABV Secretariat team and the network in the knowledge-sharing space.

Below are some of the achievements made in the framework of the knowledge management strategy in 2018. We expect to continue giving value to GABV members and the broader ecosystem, by identifying opportunities for collaboration in and outside the GABV immediate network in a more efficient and calculated way. It also shows the evolution of the GABV knowledge management in the last two years.

Scorecard
2018 saw the Metrics Network make significant progress in finalising the development of the values-based banking Scorecard. The Scorecard structures quantitative information on a bank’s financial sustainability, level of support to the real economy and value creation for a wider set of stakeholders. It includes comprehensive qualitative information on strategies and execution plans to deliver the greatest value for people, planet and prosperity. Developed by expert practitioners in our Metrics Network, the Scorecard process triggers reflection and review of existing and future banking activities. It is an excellent strategic planning tool as well as a communication tool for any bank committed to delivering social empowerment, environmental regeneration and economic prosperity.
This year, the Metrics Network implemented a pilot Scorecard calibration project to create a final score from the Scorecard. This effort was used in the GABV project with Malaysia’s Central Bank and resulted in nine Islamic banks completing a version of the Scorecard and receiving confidential baseline final scores. It is Bank Negara’s strategic objective to advance values-based intermediation in Malaysia and to rely on a minimally amended version of the Scorecard—the Values-based Intermediation Scorecard—to inform the transition to a holistic focus on people, planet and prosperity by the Malaysian Islamic banking sector (see Wright, C. (2018), “Impact banking: Putting the impact back into Islamic finance”, Euromoney, available at http://www.euromoney.com/article).

In addition, members of our Metrics Network independently started two initiatives. Read more about it on the page 24 of this report.

Research
Research is critical to our efforts to advance positive change in the banking sector so that it is more transparent, supports economic, social and environmental sustainability, and is composed of a diverse range of banking institutions serving the real economy. The GABV is at its best as research partner contributing knowledge and a practitioner’s perspective to academically robust studies of key drivers of change and transformation of the banking system.

In partnership with the European Investment Bank, Deloitte and KKS Advisors, the GABV is co-sponsoring a study to examine differentials in financial performance associated with a focus on sustainable materiality and immateriality issues. This study will cover the largest 100 commercial banks in the world by market capitalisation. Expected in February, the results of this research will further inform the ongoing debate amongst financial institutions regarding returns and sustainability. This study extends our own research, Real Economy – Real Returns: A Continuing Business Case for Sustainability-focused Banking, which has repeatedly shown that sustainability-focused banks are continuing to deliver stable risk-adjusted financial returns by focusing on meeting the needs of individuals and enterprises in the communities that they serve.

The GABV is separately partnering with the World Bank and the University of Exeter’s Sustainable Finance, the Law and Stakeholders (SFLS) Network in a multi-year study of values-based banking practices with the aim to inform global banking regulation reform. Interim results are expected in 2019. This project is funded by the UK’s Economic and Social Research Council and aligns with the GABV’s Berlin Declaration relating to developing a regulatory approach that supports a banking system that does not create systemic risks and that positively contributes to a better society and a better planet.
Leadership Academy
How do we lead in times of disruption? What is the future of banking? How do I realise my potential in alignment with the potential of my organisation?

These are examples of questions that were explored by the 25 participants of the 2018 Leadership Academy. In three modules participants explored banking models, leadership methods, engaged with thought leaders and innovators in Peru, Germany and for the final module at MIT, Cambridge, USA. The programme succeeded in creating a learning environment that is challenging and allows participants to identify their potential and define actions steps. The modules were followed by individual coaching as well as peer coaching. Speakers ranged from practitioners like Gary Gensler (former chair of the Commodity Futures Trading Commission under President Barack Obama), to CEOs from GABV member banks, artists and academics such as Edgar Schein, Otto Scharmer and Peter Senge, thought leaders on organisational change and culture and leadership.

GABV Leadership Academy Alumni: Inauguration Meeting October 2018
After graduating more than 60 leaders from the GABV Academy, for the first time a group of alumni met at MIT in Cambridge MA from October 20–22, 2018. The alumni programme combined leadership work with an engagement with thought leaders at MIT.

“To be part of the first GABV Leadership Academy was a once in a lifetime opportunity for me. A chance for me to grow in my own personal leadership, to be more courageous and confident in my role. It also allowed me time for reflection. I learned that a strong leader has to look outwards and inwards and to always bring my authentic self.”
Leadership Academy Participant
To support the day-to-day running of the office, the GABV Secretariat is comprised of the following roles:

Knowledge and Network Manager leads the implementation of the Knowledge and Supporting Partner strategies, manages structured information platforms, coordinates work with member CEOs and Supporting Partners and supports the GABV Human Development Community of Practice as a community coordinator.

Metrics and Research Senior Manager is responsible for leading research agenda and supporting the GABV Metrics Experts Network in developing the GABV Scorecard.

Communications and Brand Manager manages GABV internal and external communication activities, leads advocacy efforts of the GABV, manages GABV brand and relationships with media. Jasmin also leads GABV Marketing and Communication Expert Network.

Metrics and Finance Officer handles the annual processes related to the Scorecard, supports GABV research activities and assessments with potential new members as well as supports finance and accountancy processes of the Secretariat.

Logistics and Support Officer manages the administration and logistics of the GABV and supports the coordination of all financial topics within the team.

GABV Staff

Dr. Marcos Eguiguren
Executive Director

Sofia Ortega
Knowledge and Network Manager

Jasmin Panjeta
Communications and Brand Manager

Nichole Peatross
Logistics and Support Officer
Independent Advisers

David Korslund
Senior Economist & Senior Adviser to the Executive Director

Dr. Katrin Käufer
Leadership Academy and Human Development Senior Adviser

Upendra Poudyal
Asia-Pacific Regional Representative

Rafael Llosa
Latin American Regional Representative

Rebeca Pastor
Program Advisor

Tom Cummings
Annual Meeting Design and Senior Adviser to the ED
Member Secondments

Dr. Christoph von Carlowitz  
European Regional Representative  
(Senior Adviser seconded by GLS Bank)

Paula Martin  
North American  
Regional Representative  
(Senior Adviser seconded by Vancity)

Sonia Reinhartd  
Leadership Academy Representative  
(Seconded by GLS Bank)

Special thanks go to our interns who spent four to six months with the GABV in 2018.

Karla Pastor  
Knowledge and Project Management Intern

Sharon March  
Knowledge and Project Management Intern

Pau Marcos  
Marketing and Communications Intern

Learn more: http://www.gabv.org/about-us/the-team
## Financials

### Balance sheet as at 31 December 2018

(before profit appropriation)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td>EUR</td>
<td>EUR</td>
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<tr>
<td>Other receivables</td>
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<td>9,443</td>
</tr>
<tr>
<td>Prepayment</td>
<td>20,509</td>
<td>4,235</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>505,729</td>
<td>489,295</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>533,761</td>
<td>502,973</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Equity</strong></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other reserve</td>
<td>404,868</td>
<td>240,723</td>
</tr>
<tr>
<td>Result for the period</td>
<td>45,220</td>
<td>164,146</td>
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<tr>
<td><strong>Total</strong></td>
<td>450,088</td>
<td>404,869</td>
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</table>

<table>
<thead>
<tr>
<th><strong>Current liabilities</strong></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accruals</td>
<td>62,571</td>
<td>47,002</td>
</tr>
<tr>
<td>Deferred income</td>
<td>21,102</td>
<td>51,102</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>83,673</td>
<td>98,104</td>
</tr>
</tbody>
</table>

**Total** | 533,761 | 502,973 |
### Profit and loss account 2018

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership fees</td>
<td>861,580</td>
<td>788,700</td>
</tr>
<tr>
<td>Other income</td>
<td>116,210</td>
<td>36,524</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>977,790</td>
<td>825,224</td>
</tr>
</tbody>
</table>

| **Operating expenses**   |            |            |
| Co-worker expenses       | 715,567    | 543,665    |
| **Other administrative expenses:** |         |            |
| Marketing and communication | 38,794    | 28,359     |
| Travel expenses          | 48,415     | 39,754     |
| Meeting and conference costs | 51,296    | 39,434     |
| Website expenses         | 13,992     | -          |
| ICT and communication expenses | 12,648    | 5,376      |
| Other expenses           | 3,628      | 4,490      |
| **Total operating expenses** | 884,340   | 661,078    |

**Operating result**

93,450  
164,146

**Special project cost**

-48,230  
-

**Net result**

45,220  
164,146

Download the complete financial report [here](#).
Focus for 2019

We achieved many significant milestones in 2018 and managed to go further than ever, reaching more people, consolidating a vibrant movement and achieving a higher number of members. Many of the strategic objectives we set in our GABV 2020 plan have been achieved or will be achieved in 2019 or very early 2020. However, there have been many changes in the banking industry since we designed the last plan in 2015. For this reason, we will build a new strategic plan next year that will set the GABV ambition for the coming year.

The GABV in 2019 is planning to:

→ Work with members, the Board, Supporting Partners and other stakeholders on the details of a new strategic plan
→ Continue the selective growth of the member base and continue to work on a more equal geographic representation of members
→ Continue efforts to have a better presence in Africa and the Middle East and open an African Chapter by the end of 2019 or early 2020
→ Selectively onboard more Supporting Partners to further support our activities and ensure the growth and visibility of the GABV
→ Focus on going deeper into challenges and revisit the ambition of the values-based banking movement during the GABV Annual Meeting and the 10th Anniversary Global Summit to be celebrated in February in Vancouver, Canada
→ Present outcomes of the research streams that were initiated in 2018
→ Consolidate the Knowledge Management policy, starting the member only part of the GABV website and improve services to members within the scope of the GABV purpose, including more activity at regional level.
→ Implement the decisions made for the next phase of the GABV Scorecard
→ Strengthen advocacy activities including leveraging our work with influencers, the outcomes of the 10th Anniversary Summit and the research streams
→ Fully redefine the #BankingOnValues day and its celebration with the necessary dissemination of the outcomes of the 10th Anniversary Summit
→ Work on the succession of the Executive Director and strengthen the cohesion and capabilities of the GABV Secretariat to get it ready for the challenges in the coming years
→ Initiate the implementation, at basic level, of the co-branding proposal to strengthen the visibility of the movement and to support the image of the different members.

These are some of the focus areas for 2019. We are working hard with all our members and partners to support our efforts in achieving better results and the growth of the network and our movement.
The Global Alliance for Banking on Values is an independent network of banks and banking cooperatives with a shared mission to use finance to deliver sustainable economic, social and environmental development.

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