

GABV ANNUAL REPORT

2021



Global Alliance for
Banking on Values

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ABOUT US

WHO WE ARE AND WHAT WE STAND FOR

**The Global Alliance for Banking on Values (GABV)
is a network of banking leaders and practitioners
from the world's most progressive banks.**

We work together to strengthen and increase the impact of our members while proactively promoting a banking system that is more just, sustainable and resilient. Our network is composed of a diverse range of banking institutions that serve the real economy, from banks, banking cooperatives and

credit unions, to microfinance institutions and community development banks. Read more about [our history](#).

We have developed, and deliver our work, by upholding the [Principles of Values-based Banking](#).



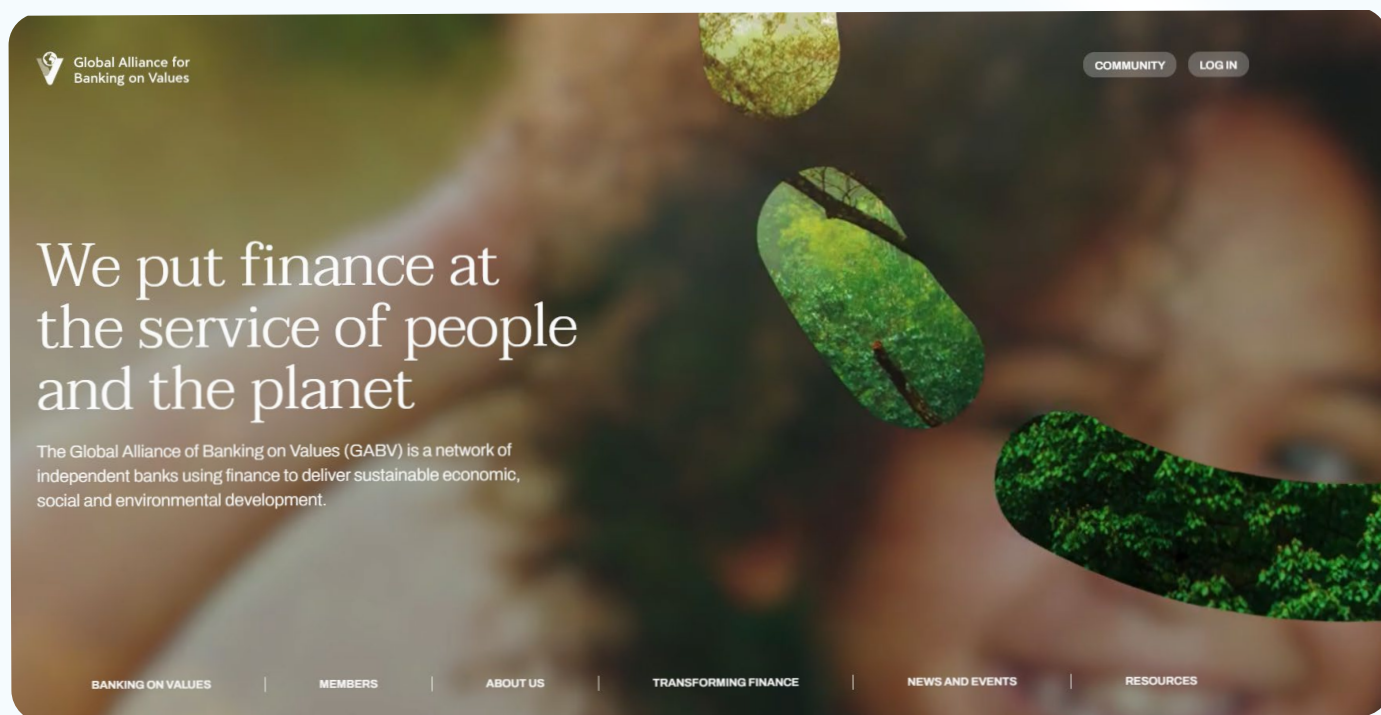
Our aspirations have been highlighted in the Berlin Declaration (2013) and Kathmandu Pledge (2017).

The GABV is a leadership network; a space for leaders and practitioners in sustainable finance to learn from each other, deliver targeted initiatives that further the values-based banking agenda and argue effectively for banking practices that prioritise people and the environment. We achieve our goals through fora for CEOs, Governing Boards and senior executives, as well as communities of practice where experts in human development, metrics and sustainability, strategy development and marketing and communications, among others, convene. Learn more about what we do.

Since its foundation in 2009, the GABV has strengthened the collective and individual voice of banks that are committed to accelerated

social, cultural, environmental and economic transformation. It has helped its members to increase their impact, helping to build profitable banks who serve people and the environment. During this time many millions of clients have chosen to bank with values-based banks, confident that their money will be invested in ways that help to build more inclusive communities and improve their quality of life and the well-being for people everywhere on Earth.

At the end of 2021, there were 61 full member banks and five associate banks, each profitable and growing, from 44 countries in Asia, Africa, Asia Pacific, Latin America, North America and Europe. Together, we serve to 60 million clients with combined assets of over USD 200 billion, including third party funds under management.



THE WORLD NEEDS OUR MOVEMENT

I am delighted to present the Global Alliance for Banking on Values' (GABV) 2021 annual report.

In this, my first year as Chair of the GABV, I look back on another memorable year, one in which our movement has proved itself to be more relevant and resilient than ever. From safeguarding our communities during the continuing pandemic to providing financial support for vulnerable people in the face of extreme weather events and conflict, it has been inspiring to see how our members have risen to challenges that are unprecedented in our lifetimes.

As both CEO of Sunrise Banks and as the incoming Chair of the GABV, I was delighted to be able to host 'Shaping the Future of Finance', the 2021 Annual Meeting. This special event brought together leading voices from around the world, from futurologists to progressive economists, climate scientists and conservationists to diversity and inclusion specialists. It was a genuinely unique meeting positioning values-based banking where it needs to be, as a critical actor in the development of a more just, inclusive and sustainable banking system. And it provided the perfect backdrop to

warmly thank my predecessor, Peter Blom, and celebrate his extraordinary contribution to values-based banking and the GABV. As co-founder and Chair since the GABV began in 2009, we owe Peter a great deal. I, and we, look forward to continuing to see him within the GABV family in the future.

I was delighted and encouraged to see how quickly our network was able to adapt to the new reality presented by the pandemic by switching from an off to an online way of working. This radical change was embraced by members across our community, leading to some challenges but many more opportunities. We were able to radically and successfully change how we connect.

*Racial justice was one crucial movement
for change during 2021.*



DAVID REILING
CHAIR, GLOBAL ALLIANCE FOR BANKING ON VALUES
CEO, SUNRISE BANKS

We embraced virtual meeting technology, convened effectively to discuss topics that matter to us most and deepened our relationships while reducing our environmental footprint. As a network we continued to build our role leading the values-based banking industry during the year. The COP26 meeting in Glasgow provided an important backdrop for the release of a climate finance position paper which I urge all our stakeholders to read. It sets out our longstanding contribution to tackling the climate emergency. It describes where we see we need to develop in the future as leading progressive banks. And it issues a challenge to the mainstream banking industry to move further, faster and in a more coherent way.

I was also delighted to see Diversity, Equity and Inclusion discussed and acted upon throughout the year.

Racial justice was one crucial movement for change during 2021 and one that resonates with a network like ours whose members are squarely focused on building inclusive communities embracing the rights of everyone, so they can live dignified and fulfilling lives.

I look forward to another year of change; a year to build on the achievements of the values-based banking movement

After almost a year as Chair, I am convinced that the world needs our movement now more than ever. While there are some encouraging signs of transformation in the conventional banking system, there is an enormous distance to travel. I am delighted to be sharing that journey with our members, supporting partners and wider stakeholders.

I look forward to another year of change; a year to build on the achievements of the values-based banking movement in the past, offering a powerful, positive vision for a fairer, greener and more inclusive banking system in the future. The COP26 meeting in Glasgow provided an important backdrop for the release of a [climate finance position paper](#) which I urge all our stakeholders to read. It sets out our longstanding contribution to tackling the climate emergency. It describes where we see we need to develop in the future as leading progressive banks. And it issues a challenge to the mainstream banking industry to move further, faster and in a more coherent way.

HIGHLIGHTS IN 2021



Change of guard: Fireside chat event with **Peter Blom** and his successor as GABV Chair, **David Reiling**



Record numbers (39) participate in the **GABV Leadership Academy**



Annual Meeting goes virtual for first time, reaching more people than ever

2 new members join: Finca DRC (Democratic Republic of Congo) and Credo Bank (Georgia)

2020 Real Economy-Real Returns report: 10 years of annual research released

'Social Impact Model of Values-Based Banking' report published



New online **GABV Community space** launches

Five CEOs from the GABV speak at **major Financial Times conference**



First **Member Spotlight** takes place, with Banco Mundo Mujer

8th Banking on Values Day delivers highest engagement rates to date

Vancity, Amalgamated Bank and Triodos Bank make sector-leading net zero commitments



GABV Position Paper on Climate Finance published

INTRODUCTION FROM THE EXECUTIVE DIRECTOR

WE MUST STAND TOGETHER AS A COMMUNITY

In 2021, the world remained firmly in the grip of the Covid-19 pandemic, characterised by spikes in infections and new Corona variants. As effective and affordable vaccines are increasingly available at a global scale and a less dangerous variant is on the rise, there is hope that we may largely overcome the crisis in the new year to the point where we can focus our attention back to more mid and longer-term social and environmental issues.

There were other, more immediate challenges to their work for some of our members during 2021. In the spring, conflict flared up in the Middle East, challenging our member, Bank of Palestine, to respond and provide emergency support for the community it serves. Extreme weather events including both heatwaves and flooding in Canada and the Northwest of the USA, catastrophic floods in Europe and China, and forest fires in the Mediterranean were grim reminders of global warming. And following regime change in Afghanistan, our member First Microfinance Bank

Afghanistan had to adapt its business and operating model, virtually overnight, so it could continue to serve the most vulnerable, in line with Sharia rules.

For all its shortcomings, the UK-hosted COP26 climate summit in Glasgow, produced a collective commitment to curb methane emissions, halt and reverse forest loss, replace the internal combustion engine with electric propulsion, accelerate the phase-out of coal and end international finance for fossil fuels. We are at the beginning of an unprecedented transformation of our economy to save our planet and all of us who depend on it. While we are still only at the beginning and there is much, much more to do, the momentum can no longer be stopped. Importantly, these developments reflect the changing values of a younger, more socially and environmentally conscious generation committed to a more sustainable future.



MARTIN ROHNER
EXECUTIVE DIRECTOR, GLOBAL ALLIANCE FOR BANKING ON VALUES

Our movement can make sure that future-oriented projects and initiatives happen by financing them directly.

The economic opportunities that this transformation brings, are enormous. It's also clear that finance must play a fundamental role to make these deep-seated changes a reality. Values-based banks will be at the vanguard of this effort.

Our movement can make sure that future-oriented projects and initiatives happen by financing them directly and it can help ensure that the transformation progresses with the urgency required and commitments are fulfilled by collectively, constructively and convincingly arguing for change.

More than ever, we must stand together as a community, learn from each other, and show the way. This is the *raison d'être* of our movement and one of the core tasks of the GABV. Against this backdrop we are delighted to share the

milestones and results of our work in the past year in this annual report.

I am very pleased that our network has continued to grow gaining two new members.

Highlights included the GABV's first-ever virtual annual meeting in March 2021, which Sunrise Banks generously hosted.

I am very pleased that our network has continued to grow gaining two new members, Finca DRC (Democratic Republic of Congo) and Credo Bank, Georgia; both from regions where the GABV intends to expand its footprint. For their part, the well-attended Regional Chapter Meetings produced rich content and thought-provoking discussions. Finally, our new Community Space launched at the end of the year will usher in a new era of collaboration among our members. In short, we have made substantial progress in implementing our 2023 Strategy as you will see across this report.



A GLOBAL NETWORK

A map of our members

Europe

1. 3Bank
2. Alternative Bank Switzerland
3. Banca Etica
4. Center-invest Bank
5. Charity Bank
6. Cooperative Bank of Karditsa (CBK)
7. Crédit Coopératif
8. Credo Bank
9. Cultura Bank
10. Ecology Building Society
11. Ekobanken
12. Freie Gemeinschaftsbank Genossenschaft
13. GLS Bank
14. MagNet Bank
15. Megabank
16. Merkur
17. Triodos Bank
18. UmweltBank

North America

1. Amalgamated Bank
2. Beneficial State Bank
3. Caisse d'économie solidaire Desjardins
4. City First Bank
5. Civic Federal Credit Union
6. Clearwater Credit Union

7. Decorah Bank & Trust Company
8. Kindred Credit Union
9. Lead Bank
10. National Cooperative Bank
11. Southern Bancorp
12. Sunrise Banks
13. Vancity
14. Verity Credit Union
15. VSECU (Vermont State Employees Credit Union)

Africa

1. Centenary Bank
2. Grooming Microfinance Bank
3. LAPO Microfinance Bank
4. Opportunity International Savings and Loans Ghana
5. Finca DRC

Asia Pacific

1. Bank Australia
2. Bank Muamalat
3. Bank of Palestine
4. BRAC Bank
5. Dai-Ichi Kangyo Credit Cooperative (DKC)
6. ESAF Small Finance Bank
7. G&C Mutual Bank
8. Sanasa Development Bank
9. Teachers Mutual Bank

10. The First MicroFinance Bank – Tajikistan
11. Muktinath Bikas Bank Limited (MNBBL)
12. NMB Bank Limited
13. North East Small Finance Bank
14. The First MicroFinance Bank-Afghanistan (FMFB-A)
15. XacBank

Latin America

1. Banco Ademi
2. Banco Codesarrollo
3. Banco Mundo Mujer
4. Banco Popular
5. Banco Solidario
6. Banco de Antigua
7. Mibanco Colombia
8. BancoSol
9. BANFONDESA
10. Caja Arequipa
11. Cooperativa Abaco
12. SAC Apoyo Integral
13. Vision Banco

IN MEMORIAM



Kurt Koenigsfest, long-standing GABV Board member from Latin America, passed away at the start of 2021. Kurt was the CEO of BancoSol in Bolivia and President of the GABV Latin America Chapter, and a leading light in the development of inclusive finance in Latin America. He was very much appreciated by the banking on values community as a pioneer of using microfinance to fight poverty. While he is already greatly missed, Kurt's legacy will endure as a powerful example for others to follow.

Chuck Snyder, CEO of National Cooperative Bank (NCB), tragically and unexpectedly passed away in November 2021. Chuck was a strong and vocal advocate for cooperative values and principles in the United States, consistently looking for opportunities to advance the cooperative sector. He was a long-time member of the GABV and his commitment to values-based banking was evident in the mission and actions of NCB.



2021 IN REVIEW

GABV Activity Report

We highlighted the GABV's 2023 Strategic Goals in last year's report: to Strengthen, Lead and Expand. They are at the heart of the GABV's work and 2021 was a crucial year in taking all three forward.

We invested significantly in strengthening our members and our network infrastructure during the year, took meaningful steps to bolster our position as the leading body for the values-based banking movement, and expanded with the addition of two new member banks.

This work provides strong foundations to focus more closely on leading our movement and expanding its positive influence, while continuing to strengthen the members who are at the heart of our network. Attracting new, progressive members who meet the high bar for GABV membership remains important, but we will continue to emphasize greater diversity and engage with banks and financial institutions beyond our network.

ACTIVITY REPORT:

STRENGTHEN

First virtual Annual Meeting

The 2021 annual meeting, [Shaping the Future of Finance](#), was the first in the GABV's history to be held virtually. Forced by the pandemic to convene online, this created an opportunity to deliver a genuinely unique event in a new way.

Graciously hosted by Minnesota-based Sunrise Banks, the event plotted a path forward for a fairer, greener financial future. It was host to our largest ever audience and a rich diversity of voices from conservationist Gladys Kalema-Zikusoka, to leading climate scientist Johan Rockström and Doughnut Economics' pioneer Kate Raworth. Over almost 50 hours of programming diversity and inclusion experts, futurists and GABV members explored key emerging themes in the financial world and the crucial role of values-based banking in building healthy, resilient communities in the face of growing inequality, conflict and the climate emergency.

The meeting was the last with Peter Blom as the GABV's Chair. Now the former CEO of the European values-based banking pioneer, Triodos Bank, Peter served as the network's Chair since it began. His contribution to developing the values-based banking movement is unparalleled, including co-creating the GABV itself. A special session was held in Peter's honour during the Annual Meeting. At its conclusion the Chair was passed to the Annual Meeting's host and CEO of Sunrise Banks, David Reiling.



Regional Chapter Meetings and other meetings

Due to the pandemic, all Regional Chapter Meetings took place virtually in October and November, except for the Europe Chapter Meeting which was held in-person in Brussels. Topics in the meetings ranged from climate finance and the importance of digital products and services for values-based banks across the world, to how financial inclusion is empowering women and institutions to become 'gender strategic' in Africa and Latin America in particular. The importance of new regulatory capital requirements and a new Social Taxonomy in Europe were also discussed in depth.

Each meeting was hosted by a member bank: Visión Banco in Paraguay (Latin America), Beneficial State Bank in the US (North America), Triodos Bank in Belgium (Europe), SDB Bank in Sri Lanka (Asia Pacific) and Opportunity International Savings and Loans in Ghana (Africa).

New Chair, David Reiling led a special Fireside chat in April to mark Peter Blom's departure as the GABV Chair. Peter reflected on how he started out as a values-based banker and why he founded the GABV as well as his views on the challenges and the opportunities of the future.

In September, the GABV hosted its first virtual Member Spotlight, an interview with one of our GABV CEOs that provides an opportunity to learn more about leaders within the network. Leonor Melo de Velasco, Founder and President of Banco Mundo Mujer, in Colombia shared a personal journey of over 35 years to establish the largest microfinance institution in Colombia to focus on providing women with access to financial services.

The Secretariat hosted two Primer Focal Point meetings in May and December to onboard new focal points, who provide a key role sharing information to benefit members and the movement and introduce them to the GABV and its various programmes. The meetings explored how to facilitate engagement between focal points and empower them to be ambassadors for the GABV within their organizations. This was done by informing them about key initiatives including a position paper on climate finance, research and advocacy work, launch of the GABV Community space, activities of the communities of practice and key insights from the Annual Meeting and Regional Chapter Meetings.



The Europe Chapter Regional Meeting was held in person in Brussels in October 2021, hosted by Triodos Bank Belgium

Member Survey: growing optimism

For a second year, the GABV conducted a Member Survey in the Fall of 2021 to explore:

1. members' overall performance and priorities with regard to values-based banking issues
2. and their approach to digitalization and fintech.

A total of 52 CEOs responded with results presented at the Regional Chapter Meetings. These insights will be used to inform the development of the 2022 Annual Meeting programme.

According to the survey, members expected to perform better than in 2020, especially in customer and loans growth. While in 2020, 33% of respondents reported an expected decline in the number of clients, less than 6% said the same in 2021. In 2020, 25% of members expected no loan growth or a decline, compared to only 7.7% in 2021. In deposits the growth is slightly higher: 44% report an increase of more than 10%, compared to 33% in 2020. Although recovery from the Covid-19 is at different stages across the network, members are more confident than in 2020 regarding profitability, asset quality, and general businesses.

GABV members are moving from basic digital services to more sophisticated digital offerings, in part due to the pandemic. The key drivers for digitalisation are customer convenience, the ability to scale up and operational efficiency. Internet

banking, credit or debit card and mobile wallets were the primary three services and solutions offered by members at the time of the survey. 50% have implemented digital on-boarding and 33% have implemented digital loan processing. Future digitalization services are expected to focus on loans and investments.

Leadership Academy in a virtual world

The GABV Leadership Academy (LA) held its second annual virtual programme following an initial pilot in 2020. The 2021 LA group was the largest cohort to date with 39 participants from 15 member banks and supporting partners, representing 13 countries across all five regions of the GABV.

In response to growing enrolment and feedback from participants, the 2022 Leadership Academy programme has been redesigned specifically for senior leaders. It will be shorter and more intense with the option for a hybrid (virtual and in-person) programme. In addition, a short introductory course to values-based banking has been designed for co-workers who are new to values-based banking for launch in 2022. The Leadership Academy Alumni programme was also established in 2021 to continue ongoing learning and engagement with the GABV. For this first time, the GABV will run a Leadership Academy in Spanish in 2022. The course was fully subscribed before the end of 2021.

Practitioner Power: Communities of Practice

The Global Alliance for Banking on Values convenes communities of practice to help strengthen our members and increase their positive impact. Together these communities address relevant topics, harnessing the knowledge of experts working on challenges and developing opportunities that are often unique to values-based banking.

The Governing Board Forum is made up of participants from senior governance boards. The group explores what's required to make values-based banks positive, proactive and profitable agents of change. 2021 saw the rejuvenation of the Governing Board Forum of non-executive GABV directors. The group met four times to discuss governance aspects of values-based banking, challenges around digital transformation and leadership development.

One important initiative presented during these meetings was the Governance Academy, a programme for non-executive directors of values-based companies. This new course is being developed in close collaboration between the GABV and Marcos Eguiguren (former Executive Director of the GABV) in his capacity at the UPF Barcelona School of Management. The intention is to launch a course pilot during the first half of 2022.

The Metrics Community of Practice held its virtual annual meetings in November. Close to 50 participants from around the world engaged actively with the Community's core themes. They discussed how best to roll out the redesigned Scorecard. In addition, they exchanged best practices and expertise in greenhouse gas (GHG) emissions accounting and target setting. Finally, they reflected on how current practices to advance social impact can inform approaches to support the transformation of clients for a 1.5-degree future.

Quarterly webinars offered additional opportunities to connect.

The Human Development Community of Practice focused its work in 2021 on Diversity, Equity and Inclusion (DEI). During its bi-monthly meetings and at the annual meeting in November, the community explored how DEI is addressed in different institutions, regions and contexts. Key to this was the insight that to embed DEI principles within the culture of an organisation requires time and intentionality at all levels of leadership.

The Marketing and Communications Community of Practice met twice around the issue of climate change and how to further develop impactful communities. In June, and with insights from James Vaccaro (CEO of the Climate Safe Lending Network), the group explored ideas around how values-based banks can act individually, regionally, and collectively at the COP26 in November, an event attended by the GABV and four of its members.

In September, Daniel Truran (ebbf.org, B Lab Europe) and Tatiana Glad (Impact Hub), spoke about purposeful communities, engaged in fruitful discussions and lead a co-creation exercise with participants around offers and the needs within the GABV Community. Some of the learnings have been applied in developing the new GABV community space.

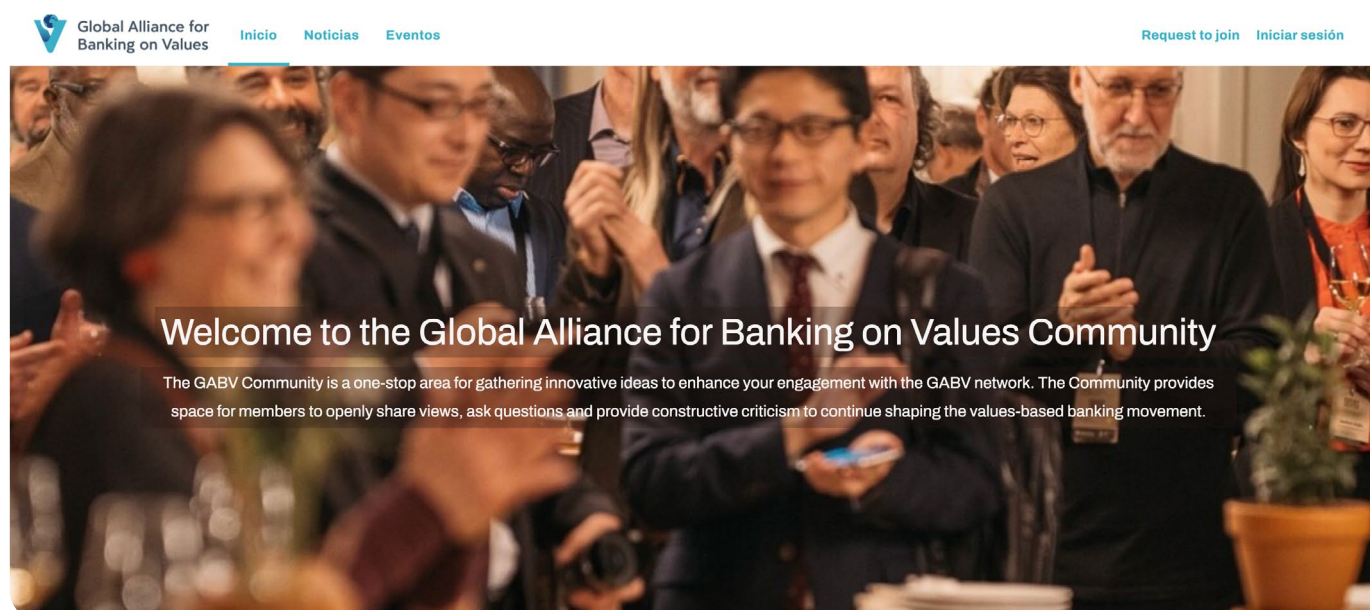
At the initiative of one of our members, we are experimenting with the development of a small group of senior co-workers working on strategy development in their institutions. The Strategy Community of Practice group will explore relevant issues identified by its participants, and share examples of best practice and learning.

New GABV Community space

We have developed a new community space for members to strengthen the network, engage our members, and foster meaningful discussions and collaboration.

The [GABV Community space](#) will become the backbone of communications within our community. This online space allows our members to find their peers, join relevant groups, learn about other banks and our supporting partners and share updates and best practices. Among other things we will use it to make announcements, invite members to events and manage our communities of practice.

Launched at the end of November, there were more than 150 active users by the end of 2021. We expect to increase this number substantially during 2022.



ACTIVITY REPORT:

EXPAND

Membership at-a-glance

During 2021, the Global Alliance for Banking on Values welcomed two new full members and saw the departure of one member and the merger of another with a bigger institution. One bank moved from associate to full membership. The total number of members is 66, including five associate members.

YEAR	EUROPE	NORTH AMERICA	LATAM	ASIA-PACIFIC	AFRICA	TOTAL
2009	5	2	1	2	0	10
2010	6	3	2	2	0	13
2011	7	7	3	4	0	21
2012	8	7	5	4	1	25
2013	8	7	5	4	1	25
2014	8	7	5	4	1	25
2015	9	9	4	4	1	27
2016	11	11	8	7	2	39
2017	11	15	9	9	2	46
2018	15	14	12	12	2	55
2019	18	14	13	14	4	63
2020	18	15	13	16	4	66
2021	18	15	13	15	5	66

(*) These numbers include five associate members: 1 in Europe, 1 each in North America and Asia-Pacific and 2 in Africa

Leadership transition and network expansion

Finca DRC from the Democratic Republic of Congo and its CEO, Mamie Kalonda, and Credo Bank from Georgia and its CEO, Zaza Pirtskhelava joined the network in 2021. Finca DRC is the leading microfinance institution in the country and plays a critical role providing financial services to the bottom of the pyramid in the DRC. Credo Bank is a strong player in the underserved rural areas of Georgia using innovative financial technology and digital literacy approaches.

The global finance industry continued to see consolidation last year including within the GABV network. GABV member City First Bank of Washington DC merged with Broadway Federal in Los Angeles, California, to create the largest Black-owned bank in the US with Brian Argett, CEO of City First, as the new CEO of the merged entity.

In Europe, Danish member bank Folkesparekassen merged with Middelfart Sparekasse during the year. As a result, we bade farewell to CEO Martha Petersen and Folkesparekassen as the merged entity will not be part of the GABV network.

There were a number of CEO transitions at GABV member banks during the year. We were pleased to welcome many new colleagues into the network, including:

- Christine Bergeron, CEO Vancity
- Tonita Webb, CEO Verity Credit Union
- Jamike Østervold, CEO Cultura Sparebank
- Jeroen Rijpkema, CEO Triodos Bank
- César Barahona, CEO SAC Integral
- Priscilla Sims Brown, CEO of Amalgamated Bank
- Marcelo Escobar, interim CEO BancoSol
- Nazzareno Gabrielli, CEO Banca Etica
- Michael Jongeneel, CEO of FMO (supporting partner)

Thos Gieskes, CEO of our supporting partner Oikocredit International and Ramiro Postigo, CEO of Peruvian member Caja Arequipa, stepped down from their organisations during the year and we wish them well for the future.

Casey Fannon was announced as Acting Chief Executive Officer of National Cooperative Bank, following the sudden passing of Chuck Snyder, NCB's long-time CEO on November, 2021.

Supporting partners

Supporting partners are a valuable part of the Global Alliance for Banking on Values network and play a significant role in supporting our programmes, growing our member base and amplifying the importance of the values-based banking movement. Our 16 supporting partners are a diverse mix of organisations that share a common vision to create greater economic, social and environmental impact through innovative, inclusive and sustainable solutions. There are three categories of supporting partners:

1. Banking and Finance: including development banks and international investment organisations providing financial support and services to developing countries.
 - Aga Khan Microfinance Agency
 - CDC Group plc
 - FMO
 - Oikocredit
 - Opportunity International
 - SME Finance Forum
 - Solidarité Internationale Pour Le Développement et l'investissement (SIDI)
2. Education and Research: academic institutions and network organisations that provide education, networking and research opportunities related to business management, banking, and finance.
 - Asociación de Universidades Confiadas a la Compañía de Jesús en América Latina (AUSJAL)
 - CEMS
 - Institute for Social Banking

3. Non-profit, civil society and other networks: impact networks, advocacy groups, humanitarian agencies and foundations that are focused on large-scale change and the transformation of business, society and economic systems to become more equitable, inclusive and sustainable.
 - B Lab (Europe)
 - CARE International
 - Finance Watch
 - Fundación Avina
 - ProMujer
 - Wellbeing Economy Alliance

Examples of support from these groups in 2021 included identifying and introducing new members as well as providing knowledge sharing through the participation as guest speakers at Regional Chapter Meetings.

ACTIVITY REPORT:

LEAD

Climate moves centre stage

On 12 November the COP26 climate summit in Glasgow came to a close. Ministers agreed to return next year to submit stronger 2030 emissions reduction targets to limit global warming to 1.5°C. Over 400 financial firms, controlling over USD 130 trillion in assets, committed to align their portfolios with net-zero targets by 2050, recognizing the risks of investing in a high-carbon, polluting economy.

All this is encouraging – but it's not nearly enough. Together COP26's initiatives leave the world well short of 'keeping 1.5 alive', the safe limit to a global temperature increase from pre-industrial levels.

If we want to successfully tackle the climate crisis, the financial sector needs to act faster, go further and be more coherent. This is the message we highlighted in our [Position Paper on Climate Finance](#) published on the eve of COP26. The paper shows how climate change and social inequity are inextricably linked, and how any solutions will have to take people and the planet into account. Ultimately, we want to support our members so they can act quickly and effectively to tackle the climate emergency.



PCAF – systemic change in practice

The Global Alliance for Banking on Values' [Climate Change Commitment](#) is a member-led initiative committing its signatories to assess and report the greenhouse gas emissions of their loans and investments as a key step to aligning with the Paris Climate Goals. 34 members of the GABV have made this Commitment, including Charity Bank and Freie Gemeinschaftsbank Genossenschaft who signed up during the year.

Almost all the signatories are participants in The Partnership for Carbon Accounting Financials (PCAF); a global programme that uses PCAF's credible, open-source greenhouse gas accounting methodology. During 2021 the PCAF Global Standard was increasingly seen as the standard for the financial industry.

The GABV is represented on the global steering committee of the [PCAF programme](#) and supported PCAF's expansion during the year, including contributing to the development of a Japanese PCAF Chapter and helping to ensure two Nepalese

banks, from outside the GABV network, joined PCAF. By the year's end close to 200 financial institutions, including some of the biggest and best-known brands in the financial industry with combined assets of more than USD 50 trillion, had committed to assess and disclose their greenhouse gas emissions using the methodology.

By assessing and reporting transparently, a financial institution is equipped with the information it needs to start to take actions to address the climate emergency; because knowing your greenhouse gas emissions provides an important first step to setting meaningful targets. During a year which saw much of the financial industry focus on the climate emergency, particularly during the COP26 climate conference in Glasgow, GABV members, Triodos Bank in Europe, Vancity in Canada and Amalgamated Bank in the USA, used the PCAF methodology to help set credible net zero targets of 2035, 2040 and 2045 respectively, providing important leadership for the banking industry to follow.



Research and Advocacy

The Global Alliance for Banking on Values conducts research and advocacy on selected topics that are relevant to values-based banking and where it can contribute with its rich experience and practical examples.

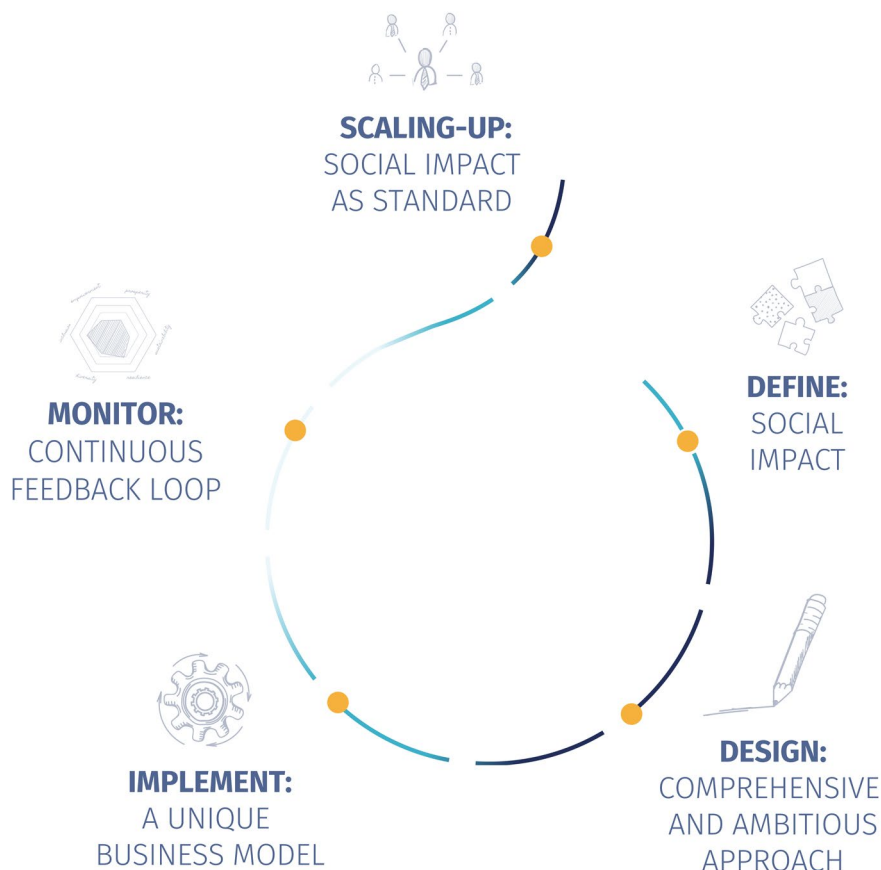
Since 2012 the GABV has published research comparing the results of values-based financial institutions (VBBs), all of whom are members of the GABV, with the largest banks in the world, the Global Systemically Important Banks ([Real Economy – Real Returns: The Business Case for Values-based Banking](#)). The research has now been updated through year-end 2019. It is striking that the conclusions fundamentally remain the same: VBBs continue to demonstrate steady financial returns and growth with a strong focus on the real economy built on solid capital positions.

[VALoRE \(the Values Regulation – Europe Project\)](#) is an example of a high impact research and advocacy initiative. Its overall objective is to strengthen

the capacity of the European financial sector to deliver a just transition to a low carbon, socially inclusive future. More specifically, the project aims to influence the development of the Taxonomy of the EU Green Deal. The initiative is possible with the support of the Open Society Foundations.

VALoRE consists of three workstreams:

1. The collection of best practices of GABV banks to advance social impact that sheds light on a definition, design, implementation, monitoring and scaling-up of social sustainability and impact frontrunning approach.
2. The development of deep dive case studies to pinpoint areas of opportunity and pathways for transformation, as well as define interventions to incentivize changes in their banking models and practices given specific market actors and institutions.
3. The dissemination and advocacy of this information to high-level experts and officials in the EU and selected member countries.



The project represents a new opportunity to inform the future of banking. We are taking important steps to meet our commitment to lead the transformation of the financial system through this European initiative, which is expected to have significant global implications.

As part of VALoRE, an exploratory study by, amongst others, the Metrics and Research Senior Manager of the Global Alliance for Banking on Values and the Chair in Sustainable Finance at the UPF Barcelona School of Management was published in the academic journal Sustainability. The paper '[Social Impact of Value-Based Banking: Best Practises and a Continuity Framework](#)' shows how values-based banks advance positive social impact in practice in various contexts.

The paper's authors have identified five stages of the Social Impact Virtuous Circular Model: an institution must DEFINE social impact objectives;

DESIGN a comprehensive approach to achieving that impact; IMPLEMENT the design in practice; MONITOR the result to evaluate the initiative's success; and ultimately allow for the possibility of SCALING UP these efforts in the future.

These recommendations are being shared with EU officials and experts to particularly inform the development of a Social Taxonomy for the financial sector.

Together with Nyenrode University in The Netherlands, the GABV published a [case study on Magnet Bank](#) (Hungary). In addition, two more case studies about Banca Etica (Italy) and GLS Bank (Germany) are in development and will be published in 2022. Based on these case studies, the GABV and Nyenrode University will develop a system mapping for the transformation of the financial sector in Europe with a focus on banking on values.

Scorecard developments

[The GABV Scorecard](#) is a critical instrument to underline our movement's credibility and difference to conventional banks. At the Secretariat, we use it to assess members, monitor their progress and advise them on gaps and potential areas to improve. Members use it as a strategic learning tool to understand values-based banking, to share the concept within their organisation and to inform business strategy.

The Scorecard was developed by practitioners and takes a holistic approach looking at the entire business model, including its strategy, policies, business activities and the organisation and culture of the bank.

In 2021, we embarked on a redesign of elements of the Scorecard to make its application by our members easier, ensure greater comparability and allow faster and better feedback to members. At the core of this redesign is the evolution of a Qualitative Element section into a comprehensive questionnaire with closed questions. This will improve the quality of the Scorecard allowing us to track and compare members' progress more systematically over time and across our movement, while making completing it quicker and easier for members. The redesign is due to conclude in early 2022 and will be an important precondition to roll out the Scorecard across the whole membership.



Public engagement

As well as working closely with our 16 supporting partners, and in close collaboration on funded programmes like VALoRE and Partnership for Carbon Accounting Financials (PCAF), the Global Alliance for Banking on Values engages with a number of different organisations as part of its efforts to lead the development of the just transition in the financial sector.

In 2021 this included working closely with partners such as the World Wildlife Fund. Its powerful film, [‘Our Planet: Too Big to Fail’](#), was the centre-piece for a number of events designed to promote systemic change in the financial system during the year. This included screenings during the COP26 meeting in Glasgow together with panel discussions including GABV member, Triodos Bank.

The GABV and some of its members were signatories to campaigns aimed at promoting a fairer, greener financial system during the year. This included partnering with a diverse coalition of voluntary sector and financial sector practitioners to jointly sign an open letter challenging the European

Commission to be more ambitious and prioritise public interest in its important Sustainable Finance Strategy.

Experts from the GABV also participate in working groups developing activity that it believes will lead to a financial system that serves people before profit. In 2021 that included joining the [Taskforce for Nature-Related Financial Disclosures](#), a body which aims to deliver a risk management and disclosure framework for organisations to report and act on nature-related risks.

We are also seeing increasing interest in values-based banking from beyond our movement. For example, in May, the GABV was represented in two panels of the Roundtable Meeting on Sustainability Guide for Islamic Banking Industry organised by our partner, the General Council for Islamic Banks and Financial Institutions (CIBAFI). In addition, the Financial Times invited five speakers from the GABV community to participate as speakers and panelists at its Autumn Banking Revolution Digital Conference.



Banking on Values Day 2021

#BankingOnValues Day is an annual campaign to actively encourage GABV members, partners, customers, policy makers, regulators, and the public to celebrate the growing global values-based banking movement. It showcases the positive economic, social and environmental impact of the values-based banking movement.

The [2021 Banking on Values Day](#) took place on 3 November 2021 – coinciding with the COP26 summit's 'finance day'. This year's campaign, 'Close the loop with Banking on Values', showed how money can be used to promote a circular, sustainable economy that supports a healthy climate and diverse society. Over 40 member banks and three supporting partners from 28 countries participated, creating 9.5 million social media impressions, more than double that of 2020. The videos have been viewed over 237,000 times.

New GABV website

A new website was prepared during 2021 for launch early in 2022. The [new website](#) aims to communicate better, primarily, with external stakeholders. It highlights what values-based banking is and our difference from conventional banking. The site will create a professional and credible basis from which to lead the conversation on green and inclusive banking.

This project required clarifying GABV messaging and audiences: defining who we are, how we add value, and who are in dialogue with. As a result, we have refreshed how we tell our story and positioned the GABV better to deliver on its strategic goal to 'Lead', in particular.



Close the loop with Banking on Values

REPORT FROM THE REGIONS

The Global Alliance for Banking on Values is a genuinely international network. For that reason, the network has established five regions where Chief Executive Officers and senior colleagues, convene to address topics that matter most to them. These groups are supported by a network of regional representatives, all of whom are senior bankers with extensive experience of the regions they serve.

North America

2021 was a year of transition for the North America Chapter. Many members shifted from all virtual work to hybrid models as the virus became more manageable retaining the digital improvements that made remote banking more convenient for customers and employees.

Chuck Snyder, CEO of National Cooperative Bank (NCB), tragically and unexpectedly passed away on November 2021. Chuck was a strong and vocal advocate for cooperative values and principles in the United States, consistently looking for opportunities to advance the cooperative sector. He was a long-time member of the GABV and his commitment to values-based banking was evident in the mission and actions of NCB. He is succeeded by Casey Fannon, Acting Chief Executive Officer of National Cooperative Bank.

Many North American members grew in 2021, including through mergers and acquisitions which have driven sustainable economic growth and the opportunity to increase their social and environmental impact. For example, City First completed its merger with Broadway Bank creating a publicly traded, bi-coastal institution and the largest African American-owned and run bank in the

United States. Southern Bank expanded into the St. Louis market with the acquisition of Fortune Bank. While Amalgamated Bank of New York announced its acquisition of Amalgamated Bank of Chicago.

Seven of the North America Chapter members took significant action on climate change including through the adoption of the [Partnership for Carbon Accounting Financials \(PCAF\) Global Greenhouse Gas \(GHG\) Accounting and Reporting Standard](#). The Standard provides financial institutions with the tools to assess and disclose their GHG emissions as a prerequisite to setting targets to decarbonize their portfolios and align with the Paris Climate Agreement. They include Amalgamated Bank; Caisse d'économie solidaire Desjardins; Clearwater Credit Union; Sunrise Banks; Vancity Credit Union; Verity Credit Union and VSECU.

Both Vancity and Amalgamated Bank went even further setting ambitious commitments to net-zero targets by 2040 and 2045 respectively.

The North America Chapter remains strongly committed to values-based banking, economically resilience and a focus on delivering increased positive impact in 2022.

Latin America

2021 proved to be another challenging year for member banks in Latin America. Despite the need to adjust to the impact of the Covid-19 pandemic, members proved to be resilient precisely because they put their customers' needs first. They made tremendous progress in digital transformation, improving efficiency and providing better service for their customers.

The year started in the worst possible way with news of the sudden passing away of Kurt Koenigsfest, the long-standing GABV Board member from Latin America. Kurt was the CEO of BancoSol in Bolivia and President of the GABV Latin America Chapter and a leading light in the development of inclusive finance in Latin America. He was very much appreciated by the banking on values community as a pioneer of using microfinance to fight poverty. While he is already greatly missed, Kurt's legacy will endure as a powerful example. Beltrán Macchi, from Visión Banco in Paraguay, succeeded Kurt as the GABV Board member and Chair of the Latin America Chapter.

In June, Latin American CEOs met to discuss the status and impact of the Covid-19 pandemic in the

region and on their work. This virtual meeting was an opportunity to reconnect and share the context for their work and impact they have made, as well as the values-based strategies they have used to progress. Pablo Vagliente, director of Sustainable Business and Finance at the Fundación Avina, a supporting partner of the GABV, shared a global perspective on the evolution of the pandemic in Latin America and the impact on the economy.

Visión Banco sponsored the Regional Chapter Meeting during the year; this working meeting was a well-attended, two-day virtual event covering topics including digital transformation, sustainability and green finance, best practices in inclusive finance and empowering women in the region. The launch of the first ever Leadership Academy in Spanish for senior values-based bankers was announced during the meeting. The programme is already full subscribed, takes place during 2022 and will host 35 participants from 10 member institutions.

After a year without any new members from the region, in part due to the pandemic, we expect to expand the network in Latin America in 2022.



Asia Pacific

Members in the Asia Pacific (APAC) region have proved to be successful and effective at delivering on their values-based banking mission during a year heavily impacted by the Covid-19 pandemic; challenges that were exacerbated by conflict and political change in some parts of the region.

Across the region, a survey conducted during the year showed there has been a steady growth in deposits and good growth in lending and investments. Asset quality, while deteriorating slightly compared to the pre-pandemic period, remains at reasonable levels. Much of these positive developments have been linked to investments in digital transformation in member banks, some of it accelerated by the impact of the pandemic, helping to increase digital literacy for some of the communities our members serve. Resilience has not just been financial. First Microfinance Bank in Afghanistan, for example, has continued to provide financial services for the underserved despite profound changes in the country during the year.

The 2021 APAC Chapter Meeting brought together members, supporting partners and leading speakers

from across the region, once again virtually. The meeting, expertly co-hosted by SDB Bank in Sri Lanka, has helped the members remain connected and strengthened them in the face of an uncertain emerging future.

Members have been recognised both at regional as well as global levels during the year. Examples include NMB Bank, Nepal, awarded the 2021 Best Bank in Asia, from The Banker magazine. BRAC Bank Bangladesh won the SME Finance Award for Best Bank for Women Entrepreneurs in the 2021 Global SME Finance Forum Awards; ESAF and Muktinath Development Bank also received honourable mentions in SME Finance and Product Innovation categories, respectively. While XacBank, Mongolia, was recognised as the first carbon trading bank in the country.

The region will be prominent across the network in 2022 because Global Alliance for Banking on Values founding member BRAC Bank will host the 2022 Annual Meeting in March with the prospect of an in-person follow-up meeting for all CEOs in Dhaka in November, if it's safe to do so.



Africa

The Africa Chapter is still in its early stages. It was established at the 2020 Annual Meeting in Bern, Switzerland, shortly after the outbreak of the Covid-19 pandemic and African member banks have not had an opportunity to meet in person since. Africa is one of the regions where financial institutions have been most affected by the pandemic in 2021, impacting on asset quality and profitability. The diversity of the region and the structure of the African financial sector, which is dominated by large, mostly foreign-owned banks, brings another set of challenges to building a coherent regional presence.

The region remains a key priority for the Global Alliance for Banking on Values however. In 2021 a new and important member joined our movement: Finca DRC, the largest microfinance bank in the Democratic Republic of Congo, becomes the Chapter's fifth member. Of these, two are associated members and three full members.

The GABV's supporting partners play a significant role at this stage in the Chapter's development. We are grateful to FMO, CDC, SIDI, Oikocredit, and Triodos Investment Management for their continued advice in helping us develop the Africa Chapter and its agenda.

The Regional Chapter Meeting was held virtually in November 2021 and hosted expertly by Opportunity International Savings & Loans Ghana. The meeting was well attended by member banks, supporting partners and several guests from expert organisations and other values-based financial institutions. Topics included current market trends, financial inclusion, women empowerment, climate adaptation as well as an update on the GABV including the Leadership Academy.

Triodos Investment Management presented a successful example of a capacity-building exchange with Enda, a pioneering microfinance institution in Tunisia; an example that could be repeated as a pilot within the GABV. The National Stokvel Association of South Africa, NASASA, provided a fascinating account of the history and future of small group finance in South Africa. The Chapter agreed to collaborate more closely to develop the membership in Africa. A follow-up meeting is planned for the second quarter of 2022.



Europe

European banks were strongly represented at the Global Alliance for Banking on Values' founding in 2009. Five of the initial ten member banks were from the region. While the share of European banks in the GABV has reduced thanks to significant expansion in other regions, growth continues to be important across Europe. At the end of 2021, there were 18 member banks in the Europe Chapter (of which eight are in the European Union - EU). We welcomed Credo Bank (Georgia) as a new member, while Folkesparekassen (Denmark) resigned after merging with another bank.

Since 2013 the GABV has organised annual Europe Chapter Meetings in France, Italy, Denmark, Switzerland, Spain, Serbia and Sweden. Because of the Covid-19 pandemic, the 2020 meeting took place virtually. Fortunately, in 2021 a valuable in-person meeting could be organised in Brussels, hosted by Triodos Bank Belgium.

This year's thematic focus was on the challenges of raising regulatory capital and the GABV's advocacy work relating to the EU Taxonomy on Sustainable Finance, and social practices and policies in particular. CEOs heard about ESG banking in Russia from Center Invest Bank about rural digitalization in Georgia from Credo Bank. An update on the

GABV and the redesign of the Leadership Academy as well as an exchange with senior management of Triodos Bank Belgium rounded off a rich and inspiring meeting.

With mainstream banks increasingly adopting language and to some degree the practices of values-based banks, European CEOs felt a need to explore the future perspectives for values-based banking. They agreed to set-up a CEO-level strategic working group led by Max Ruhri, Freie Gemeinschaftsbank Switzerland, for this purpose. The central question is: We are a movement, but what is moving us? The process is shaped open ended and will be adaptive to the group's learning desires. First feedback is expected at the end of 2022.

The expansion of the network increases the diversity of members banks and brings new perspective from different parts of Europe. The banks participate on several programmes including the Partnership for Carbon Accounting Financials (PCAF) programme, a Global Standard to assess and disclose greenhouse gas emissions across the financial sector. UK-based members were actively involved in the creation of a UK PCAF Coalition during the year, aiming to promote greenhouse gas accounting across the country.



GOVERNANCE AND TEAM

The Global Alliance for Banking on Values was established in 2009 as a Dutch not-for-profit foundation. The network is governed by a Board of Directors which has a strategic leadership role and monitors organisational activities. Operational responsibilities and the execution of the strategy are delegated through the Chair of the Board to a Secretariat, led by Executive Director, Martin Rohner.

Given its strategic role in defining priorities for the movement, the Board consists of CEOs or other top management representatives of the GABV's member institutions. It has a regional composition that ensures regional membership representation in decision making. Two Members At Large add to the diversity of the Board. Members of the Board are appointed by direct election from the members during the Annual General Meeting.

Changes in the Board

At its 2021 Annual Meeting in March Peter Blom, CEO of Triodos Bank until May 2021, stepped down from the Board where he had served as Chair since the Global Alliance for Banking on

Values' foundation in 2009. Peter was instrumental in co-founding the network and has been a key and positive force in its development ever since. The Board thanks Peter, who was made Chair Emeritus on his departure from the Board, for his leadership and the legacy he leaves for the members of the GABV.

Peter's successor as Chair of the GABV Board is David Reiling, CEO of Sunrise Banks in the United States. David was appointed during the Annual General Meeting in March of 2021. The vacancy this left for the North American Regional Board Member was filled by Darrin Williams, CEO of Southern Bancorp.

With the untimely death of Kurt Koenigsfest in February of 2021 (see page [11](#)), Beltrán Macchi, Director of Visión Banco in Paraguay, was appointed as the Latin American Regional Board Member.

In Fall 2020, the Board adopted a gender policy according to which no gender may have more than 70% of the votes. The requirement must be implemented within two years. Therefore, the Board actively sought senior female colleagues during the year with an interest in serving on the Board. The Board expects to reach this target by the Spring 2023 Annual General Meeting.

The Board

The Board has a regional structure with the Chair and Vice-Chair selected on a global basis. Current members are:



David Reiling
CEO Sunrise Banks
(USA), Chair



Beltrán Macchi Salín
CEO Visión Banco (Paraguay), Latin American Region



Damien Walsh
CEO Bank Australia, (Australia), At Large



Darrin L. Williams
CEO Southern Bancorp, Inc (USA), North American Region



Fabian Kasi
CEO Centenary Bank (Uganda), African Region



Shameran Abed
Executive Director BRAC International (Bangladesh), Asia Pacific Region



Ugo Biggeri
President Etica Sgr (Italy), European Region

The Secretariat

The GABV Secretariat organises and facilitates the network's activities. The core team is based in Amsterdam, the Netherlands. A network of advisors operates remotely, ensuring closer connections with members and partners. The Secretariat meets in person twice a year and operates on the basis of its Team Charter. You can find updated roles and profiles on the dedicated page on our website.

At the start of the year, Sonia Reinhardt, who has been part of the facilitation team of the GABV Leadership Academy since 2017, also joined

the GABV as Human Development Programme Coordinator. Juan Pablo Meza, former SAC Integral (El Salvador) CEO and Leadership Academy Alumni, replaced Rafael Llosa as Regional Representative for the Latin America Chapter. In May, Sonia Felipe Larios joined the Secretariat as Communications and Marketing Manager.

We would also like to thank Kush Saluja, Adam Kurowski and Jamie Hollywood, who worked as interns at the GABV Secretariat to support our research and metrics activity during the year.

The GABV Team

Secretariat:



Martin Rohner
Executive Director



James Niven
Chief Operations and
Programme Officer



**Dr Adriana
Kocornik-Mina**
Metrics and Research
Senior Manager



Karla Pastor
Operations and
Finance Officer



Alice Khounta
Knowledge and
Network Manager



**Sonia Felipe
Larios**
Communications and
Marketing Manager



Jesica Cooray
Communications
Officer

Regional Representatives:



Jean Pogge
North America
Regional
Representative



Juan Pablo Meza
Latin America Regional
Representative



**Upendra
Poudyal**
Asia Pacific Regional
Representative



Pierre Aeby
Europe Regional
Representative

Consultants:



Tom Cummings
Annual Meeting
Design and Senior
Adviser to the
Executive Director



Dr Katrin Käufer
Leadership Academy
Director and Human
Development Senior
Adviser



**Sonia
Reinhardt**
Leadership Academy and
Human Development
Coordinator

FINANCIAL OVERVIEW

At the year end the Global Alliance for Banking on Values had delivered a surplus of EUR 61,549, compared to a small, budgeted deficit.

The final position was largely due to higher than budgeted membership fees because of growth in assets size of existing members, lower than expected operational costs because of lower than anticipated co-worker costs, and the impact of the Covid-19 pandemic on travel and events. There was also a reduction in premises costs as the Secretariat worked remotely for most of the year.

Co-worker costs were lower than expected due to not employing a temporary co-worker to project manage the 2021 Annual Meeting, lower than expected travel costs due to the pandemic, as well as reduced professional development costs and a slightly later than expected appointment of a new Latin American Regional Representative.

Grant Related Income continued to make an important contribution to the delivery of the GABV's mission. We are grateful for the significant contributions to the VALoRE project, from the

Open Society Foundations and to the expansion of Greenhouse Gas assessment and disclosures in the financial industry, via funding to the Partnership for Carbon Accounting Financials (PCAF) programme. A proportion of this funding will continue into 2022.

Two investment projects also took place in 2021. EUR 100K was allocated to substantially improve the GABV's data infrastructure and to revamp our online presence. These projects delivered to plan. Most of this sum will be deferred for the conclusion of these projects in 2022. For that reason, the appropriation reserve on 31 December, 2021 will amount to EUR 53,165).

While a number of uncertainties remain, given difficulties in accurately predicting membership growth and the impact of the ongoing pandemic, the GABV network anticipates a small deficit in 2022.

Find the full report of the 2021 Annual Accounts published on [our website](#).

Statement of activities for the year 2021

	2021	Budget 2021	2020
	EUR	EUR	EUR
Benefits			
Membership fees	1,071,840	996,611	982,755
Supporting partners fees	33,000	38,500	38,500
IP fees	26,017	27,000	25,450
Other income	110,422	227,731	138,607
	1,241,279	1,289,842	1,185,312
Expenses			
Staff costs	953,200	972,050	886,592
Marketing and communication	23,516	20,000	27,497
Knowledge and Services	-	5,000	-
Travel costs	4,102	20,000	9,913
Meeting and conference costs	6,428	30,000	31,872
ICT	10,753	15,000	14,572
Administration and other costs	58,425	50,000	50,985
Rental costs	9,496	27,000	24,249
HD Group	6,213	20,000	27,707
Investment projects	41,034	94,000	-
Special projects	66,563	73,400	-
	1,179,730	1,326,450	1,073,387
Total of sum of expenses	1,179,730	1,326,450	1,073,387
Total of net result	61,549	-36,608	111,925
Appropriation of result			
Appropriation reserve	-46,835		100,000
General reserve	108,384		11,925
	61,549		111,925

Balance sheet as at 31 December 2021

(After proposal distribution of result)

		12/31/2021		12/31/2020	
		EUR	EUR	EUR	EUR
Assets					
Current assets					
Receivables					
Accounts receivables	1	7,625		56,692	
Other receivables	2	13,969		5,190	
Accruals and prepaid expenses	3	49,338		17,472	
			70,932		79,354
Cash and cash equivalents	4		816,733		765,830
			887,665		845,184
Liabilities					
Equity					
Appropriation reserves		53,165		100,000	
General reserves		648,039		539,655	
			701,204		639,655
Short-term liabilities					
Accounts payable		36,940		4,542	
Payables relating to taxes and social security contributions		21,647		20,322	
Other liabilities and accrues expenses		127,874		180,665	
			186,461		205,529
			887,665		845,184



Global Alliance for
Banking on Values