Global Alliance for Banking on Values

Annual Report 2024

Global Alliance for Banking on Values

ABOUT US

Meet the Global Alliance for Banking on Values

The Global Alliance for Banking on Values is a movement of innovative leaders and frontrunners in sustainable finance. Integrity, human dignity and the protection of the environment are at the core of their operations.

By setting an example, they lead the transformation of banking and finance in their respective communities, countries and regions and expand their reach and impact by supporting others on the way to change. Read more about our history.

OUR 6 GUIDING VALUES

The GABV's member banks have a shared commitment to finding local solutions to global problems and promoting a positive, viable alternative to the current financial system.

While the members are heterogeneous in terms of their business models, their size, and the markets they operate in, they share the Principles of Values-based Banking which underpin all that they do.

BASIC CRITERIA TO JOIN

- Values-driven mission
- Regulated financial institution
- Commitment at CEO level
- Minimum of USD 50 million in total assets
- Independent stable governance

Read about criteria to join and membership benefits

OUR 8 CORPORATE VALUES

Values-based banks have a clear set of values to inform and guide decision making, as well as engagement with clients and communities. The most important feature is that these values are at the heart of a values-based bank. They are intentional and integrated into the business model, and not simply an add-on. Learn more about our movement.

Intentional

Values-based banks are intentional in creating social and environmental impact. It's why they exist and this intentionality guides everything they do.

Coherent

Values-based banks take a holistic and coherent approach to the design of their business model, being aware about potential conflicts and challenges.

Ambitious

Values-based banks aspire to the highest standards and want to be recognised as thought leaders at the forefront of progressive banking.

Authentic

By being intentional in what they do, and integrating values in their business, values-based banks are genuinely authentic.

Contextual

The values are reflected, intentional and appropriate to bring positive social and environmental impact in a specific context.guides everything they do.

Transparent

Values-based banks are accountable at all levels of the business model. Transparency enables outsiders to easily understand how a bank is behaving

Inclusive

Values-based banks aim to build an inclusive financial system that responds to the needs of everyone, and not just a few.

Systemic

Values-based banks work with others to change the banking system itself, so it is better able to serve people and protect the environment.

FOREWORD FROM THE CHAIR

Leadership in Action: 2024 Reflections

As Chair of our global community of values-based banks, as well as the CEO of a values-based bank in the United States, I have been privileged to witness creative, energetic and effective efforts to use finance to build a fairer, greener and more resilient economy during another year of rapid change.

GABV members have benefited from opportunities, either regional or global, in person or online, to convene and collaborate. None were more important than the GABV's annual meeting in Italy in the Spring, graciously hosted by pioneering Italian ethical bank, Banca Etica.

The meeting focused on the power of technology to deliver positive change and converging opportunities to use finance for good; our discussions the catalyst for a series of webinars for CEOs during the rest of the year focused on the opportunities and risks of Artificial Intelligence. During the meeting members made 'transformational commitments' aligned with the new pillar of the 2027 GABV Strategy: Transformation. A theme echoed in Banking on Values Day late in the year, successfully promoting our work to wider audiences.

I was delighted that the GABV increased our movement's voice and visibility during 2024. We were the first financial network to endorse the Fossil Fuel Non-Proliferation Treaty, initiated the 'Milan Declaration: A Statement for Peace,' and actively participated in key events such as COP29, widely regarded as the world's most significant—albeit controversial—climate conference.

Whether arguing for a binding global treaty to wean ourselves off fossil fuels or choosing not to finance an industry that perpetuates conflict (none of our members finance weapons of war), these issues demonstrate in grounded, concrete ways, the positive power of values-based banking to bring about lasting change.

I was also inspired by the direct testimony of our friends and members across the network itself in 2024. In particular, I was humbled to learn how Bank of Palestine has continued to operate and serve its communities during a year of unimaginable challenge. Resilience will be a key theme during 2025 and I look forward to learning again from our richly diverse community of banks and credit unions.

Whatever challenges an inevitably changing world brings, our movement has shown it can meet them with courage, skill and imagination. I want to extend my sincere thanks to our members, supporting partners, Board and Secretariat, as well as our broader stakeholders worldwide, for continuing to drive this crucial work forward.

David Reiling
Chair, Global Alliance for Banking on Values
CEO, Sunrise Banks

Highlights in 2024

4 new members

join the movement

The GABV raises its voice at **COP29** in Baku, Azerbaijan

The **10th edition of the GABV Leadership Academy** is launched

The GABV celebrates its

15th anniversary

Release of the Milan Declaration: A Statement for Peace and the **“Finance for War. Finance for Peace”** research report

25 members endorse the Fossil Fuel Non-Proliferation Treaty

80% of members participate in the 11th edition of the Banking on Values Day

The GABV Correspondent Banking Consortium is launched with 15 participating members

Four in-person

Regional Chapter Meetings during the fall, hosted by Credo Bank (Europe), Banco Popular (Honduras), EastRise (USA), and SIPEM Banque (Madagascar)

Banca Etica hosts

2024 GABV Annual Meeting

with over 200 participants

15 Years of Transforming Banking and Lives

We were delighted to celebrate fifteen years of the Global Alliance for Banking on Values (GABV) in 2024. Our movement, and our network, has come a very long way in that time. Much of the banking sector remains wedded to a profit-maximising model whose logical conclusion can be to finance the weapons industry, fossil fuels and projects that disregard the needs of the whole community. We offer a very different, credible and increasingly well recognised alternative.

During 2024, it was no surprise that our research found that none of our members finance weapons of war. So we could make a powerful statement about the need for peace as a prerequisite to sustainable development during another extraordinary annual meeting, hosted by Banca Etica in Italy. Similarly, we were able to break new ground as the first financial network to endorse the Fossil Fuel Non-Proliferation Treaty, with 25 GABV members from around the globe, participating.

In recent years we have invested in the infrastructure of our organisation, creating systems, tools and programmes to increase our impact. In 2024 we were able to shift our focus further outwards as part of our ongoing work to lead and transform. We cannot do that without listening to and strengthening our members and our network through collaborative efforts.

In 2024, this included building a Correspondent Banking consortium of GABV members which will collectively pitch to providers in 2025 for cost-effective, high impact services. It meant developing a values-based banking induction programme to help deepen our members' understanding of our movement and its capacity for change, to launch early in 2025. And it meant delivering high-impact programmes and events – from a series addressing the risks and opportunities of AI, to new graduates from the GABV's Leadership and Governance academies.

Growth is an important part of our efforts to strengthen our members and lead positive change in our industry. It was, then, a pleasure to welcome four new members during the year with efforts well underway to recruit new members, in Africa in particular, in 2025. We have welcomed SozialBank in Germany, Laboral Kutxa in Spain, and Climate First Bank and Credit Human in the United States, as new members during the year. I'm also thrilled that Sri Lanka's Sarvodaya Development Finance and BRAC Uganda will join us at the start 2025 with more new members expected to follow from both the global South and North. Thanks to the strong engagement of our members, our communities of practice are flourishing, shaping our position on topics such as advocacy, impact measurement and biodiversity.

After 15 years of positive change, I want to thank both our current members and those that came before them. Their convictions and ability to turn their passion into practice laid the foundations for values-based banking, that is no longer at the periphery of mainstream banking but influencing and changing it every day. It's the base from which our members, partners and the Secretariat were able to transform lives in 2024 and from where our impact will grow in the future.

A sincere thank you to you all for another year when our work has been needed more than ever.

Martin Rohner
Executive Director, Global Alliance for Banking on Values

A global movement

THE GABV IN A NUTSHELL

Founded in 2009

The GABV was founded in 2009 by ten pioneer banks that believed in the need for a fairer financial system. Read our history

71 members in 2024

The GABV was home to 64 full member banks and seven associate member banks in 2024. Meet our member

4 new members

During 2024, the GABV welcomed four new members: SozialBank in Germany, and Credit Human in the USA as full members, and Climate First Bank in the USA, and Laboral Kutxa in Spain as associate members.

100 awards

In 2024, our members have received 100 awards and recognitions for their excellence in leadership, ethical banking, customer service, innovation, sustainability or financial inclusion, among others. Visit the Awards Hub.

12 partners

Our supporting and ecosystem partners are like-minded, mission-driven organisations that promote a sustainable economy and social inclusion and help to expand the movement.

15th Anniversary of the GABV

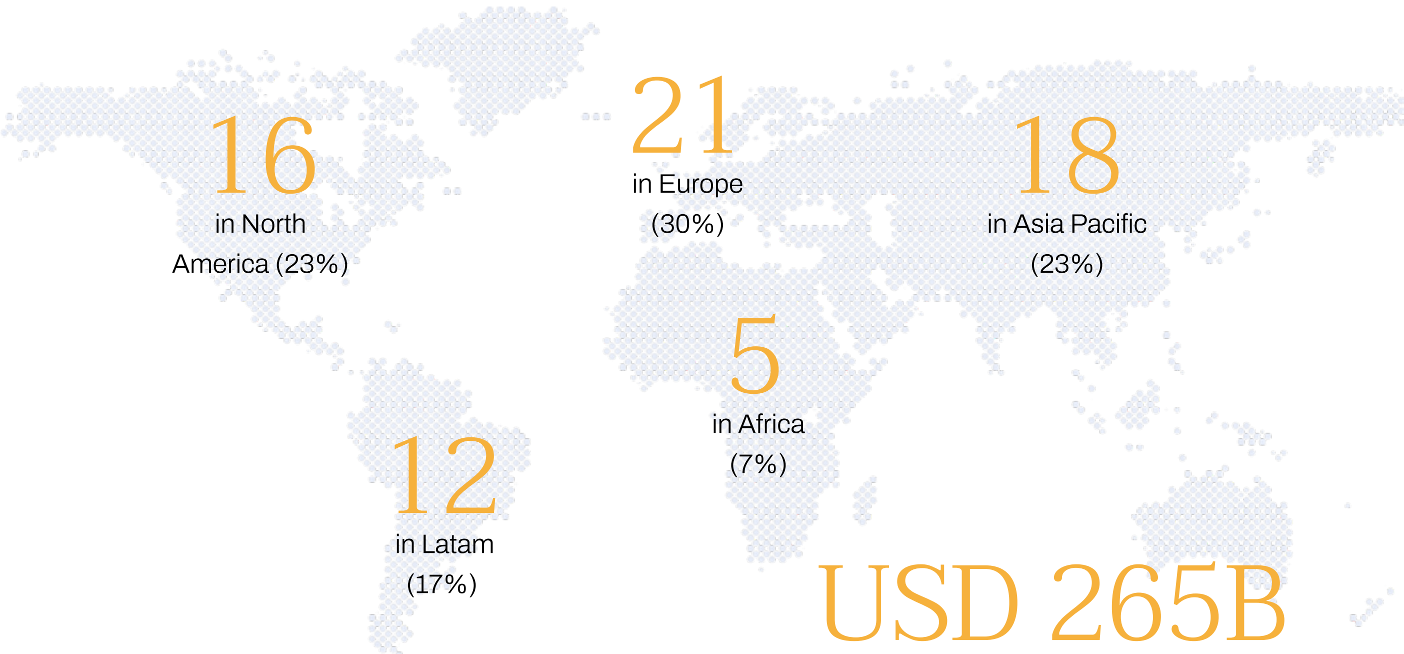
2024 marked the 15th Anniversary of the Global Alliance for Banking on Values. We promoted this date and highlighted some of the achievements of our movement during the year.

MEMBERSHIP BY REGION IN 2024

By the end of 2024, GABV members were present in

44 countries

in five regions:



USD 265B
of assets

GABV members collectively hold over USD 265 billions of combined assets

100,000
co-workers

GABV members employ over 100,000 co-workers

50M
clients

Collectively we serve more than 50 million customers

CEO CHANGES

The GABV Community saw a few leadership transitions with many long-term CEOs retiring or moving on to other organisations.

- Ken LaRoe (re)joins the GABV as CEO of **Climate First Bank** (associate member), as a full-service community bank with a focus on environmental sustainability in Florida, United States.
- Steve Hennigan is the CEO of **Credit Human**, a federal credit union helping 235,000 customers to build and maintain fi-nancial slack in the United States.
- Colin Fyffe succeeded Deborah Hazell, as CEO of **Unity Trust Bank** in the UK.
- Harald Schmitz, CEO of **SozialBank**, heads the only credit institution in Germany that exclusively serves institutional clients from the social services and health care sector.
- Wellington Holbrook became the permanent successor to Christine Bergeron at Canadian Credit Union, **Vancity.**
- Xabier Egibar is the CEO of **Laboral Kutxa**, a Spanish co-operative bank with a rich history in the Basque region of Spain.

OTHER CHANGES IN THE NETWORK

- **Opportunity International Savings and Loans Ghana** became a full member of the GABV from 1 January 2024. The bank has been an associate member since 2019.
- Associate member, Teachers Savings and Loans Society Ltd (now **TISA Bank**) from Papua New Guinea, received its full banking license in August.
- First Microfinance Bank Tajikistan rebranded in October 2024 to **Investment and Credit Bank** (ICB), during their 20th anniversary. The new name reflects the bank's broader capabilities and product offering beyond its original microfinance roots and its significant role in the banking sector of Tajikistan.
- New England Federal Credit Union (NEFCU) and Vermont State Employees Credit Union (VSECU) completed their merger and announced a new name and a unified brand: **EastRise Credit Union**.
- **Banco Integral**, in El Salvador, has recently obtained its banking licence, an important milestone in its 24-year history of promoting financial inclusion and supporting small and medium-sized enterprises (SMEs).

A CONNECTED MOVEMENT:

Key Meetings in 2024

In 2024, our ability to convene as a global network—whether in person or virtually—remained central to fostering collaboration, sparking innovation, and driving impact. The GABV Annual Meeting continued to serve as a cornerstone for our members to share challenges, explore opportunities, and strengthen the network. Regional Chapter Meetings and virtual calls provided focused spaces to address local priorities and deepen regional collaboration.

GABV ANNUAL MEETING IN ITALY

This year's annual meeting, 'The World at a Crossroads', was hosted by Italian ethical banking pioneers, **Banca Etica**. 180 people from across the network joined the meeting which was hosted in Padua, home to Banca Etica's head office, and Milan, Italy's financial centre. CEOs, Governing Board Forum members, participants in the Leadership and Governance academies and professionals from the GABV's Marketing and Communications Community of Practice all participated.

The meeting focused on the power of technology to deliver positive change and converging opportunities to use finance to promote fairer, greener and more inclusive economies. Members made 'transformational commitments' aligned with the new 2027 GABV Strategy, expressed clear calls for the GABV to work with members to increase our movement's voice and visibility, committed to endorse the Fossil Fuel Non Proliferation Treaty, and participated in the launch of the Milan Declaration; a Statement for Peace.

In 2024 the GABV organised:

10
in person
meetings

with

300+
participants

50
virtual calls
during 2023

SPECIAL EVENTS FOR THE GABV COMMUNITY

Throughout the year, the GABV organised webinars for its members on various topics. From a session on PR and Artificial Intelligence to a special fireside chat with the **Bank of Palestine**'s CEO about resilience in the face of the conflict in the region. Other events included a session to celebrate the 10th anniversary of the GABV Leadership Academy, a webinar to learn about the Fossil Fuel Treaty and a webinar about implementing the PCAF Methodology for our members in Latin America.

As part of the Banking on Values Day campaign and the GABV's 15th anniversary celebrations, we organised four panel discussions with senior representatives from values-based banks that generated a lot of interest inside and outside the network.

We will continue organising dedicating webinars for our members and wider audiences in 2025.

11
webinars
in 2024

700
online
participants

11

REGIONAL CHAPTER MEETINGS: FOSTERING ACTION

The fall of 2024 saw a series of impactful Regional Chapter Meetings across the GABV network. These meetings enable CEOs and senior leaders to convene to address pressing issues and collaborate on region-specific priorities.

In North America, **EastRise** in Vermont highlighted the success of its merger and rebranding, showcasing a client-centred approach that underscores the values-based banking ethos.

In Latin America, **Banco Popular** in Honduras hosted a dynamic event focused on digitalization, ESG initiatives, and strategies for addressing security challenges.

SIPEM Banque in Madagascar hosted the African Chapter meeting, bringing together five member banks and two prospective members. Discussions centred on green finance, with contributions from the IFC offering insights into scaling sustainable initiatives.

In Europe, **Credo Bank** hosted the European Chapter meeting alongside the GABV Board. Discussions focused on the importance of a coordinated advocacy strategy to influence regulatory policies and explored access to funding from the European Investment Fund and the Council of Europe Development Bank.

These Regional Chapter Meetings exemplified the collaborative spirit and forward-thinking approach that define the GABV network, reinforcing its mission to drive sustainable and values-based banking worldwide.

After consulting with members from the region, a decision was taken to only host online meetings for CEOs in the Asia Pacific Chapter meeting this year. Some members from the region also joined parts of the meetings above virtually. We anticipate arranging an in-person meeting for the region, once again, in 2025.

1. Europe Chapter Meeting
2. Africa Chapter Meeting
3. Latin America Chapter Meeting
5. North America Chapter Meeting

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 often unique to values-based banking.

GOVERNING BOARD FORUM

The **Governing Board Forum** (GBF) is made up of participants from the non-executive boards of GABV members.

The group met in-person at the GABV Annual Meeting in Italy where they focused on the impact of a tech-rich world on leadership and strategy, including how technologies can be a catalyst to accelerate values-based banking. They also discussed how to manage for mission and values in a growing organisation and explored their collective agenda to identify opportunities for collaboration. The group also met three times virtually to discuss governance challenges in times of polycrisis and different approaches to upholding values while balancing impact with profitability and risk management.

Members of the Governing Board Forum at the 2024 GABV Annual Meeting in Italy.

IMPACT STRATEGY

Some members of the **Impact Strategy Community of Practice** (formerly the Metrics Community of Practice) met in person at the GABV Annual Meeting to discuss GABV's and its members' role in the broader sustainability ecosystem. The group drafted a 'Padua Impact Manifesto' identifying five key areas to demonstrate and leverage impact.

The community as a whole has subsequently worked to advance these objectives. For example, to enhance exchanges between practitioners, four working groups started to collaborate in September, respectively focusing on Biodiversity, Client Engagement, Impact Measurement and Policy Advocacy.

These topics are based on members' interests and priorities. The aim is to learn, collaborate, and scale up individual and collective impact. Each working group held three calls in 2024, and the lively discussions around shared challenges and potential solutions will continue in 2025.

The **Impact Strategy Community** also convened on quarterly calls and pursued projects such as the GABV Scorecard.

Representatives from the Impact Strategy Community of Practice met in Padua, Italy, in February 2024.

HUMAN DEVELOPMENT

The **Human Development (HD) Community of Practice** held quarterly virtual calls to explore a range of topics such as 'Employer Branding, Benefits & Compensation', 'Values and Wellbeing to Strengthen Recruitment' and employee engagement activities. Guest speakers and members shared values-based approaches to enhance the appeal of values-based banks as employers and to better align employee values with the culture of the organisation.

Supported by the HD group, a group of young GABV members continued to grow the Young Professionals community to better connect across the network and share best practices. Their focus of the group this year was on the different applications of Artificial Intelligence within their banks.

The HD Community initiated the development of a new GABV induction programme. Designed as a tool to connect co-workers across the network to the Principles of Values-Based Banking and the GABV, the online course will be used to onboard new co-workers within GABV member banks. Stakeholders across the network were engaged to define the course requirements and initial production of the e-learning modules has begun with the goal to launch in 2025.

MARCOMMS

The **Marketing and Communications Community of Practice** convened in February for an in-person meeting in Padua, Italy, during the 2024 GABV Annual Meeting hosted by Banca Etica. 18 senior communications and marketing professionals, representing 12 organisations across Europe, the USA, Uganda, and Kyrgyzstan, participated in the gathering. The group engaged in shared sessions within the main Annual Meeting programme while also developing their own agenda centred on the theme, 'Advocating for Change – Experiences and Opportunities within the GABV Network.' Attendees gained valuable insights from advocacy and campaign experiences shared by members and experts from Oxfam and FEBEA. They also exchanged ideas on increasing public visibility and expanding awareness of values-based banking.

Over the year, the group met virtually three times—twice in English and once in Spanish—to discuss topics such as anniversary celebrations, the 2027 GABV Strategy and the group's year plan proposal. Several working group calls were held to discuss specific topics critical to the preparations for the Banking on Values Day campaign. Additionally, the Marcomms Community joined three webinars, including a dedicated session on AI and public relations in the fall.

HD Group call in 2024.

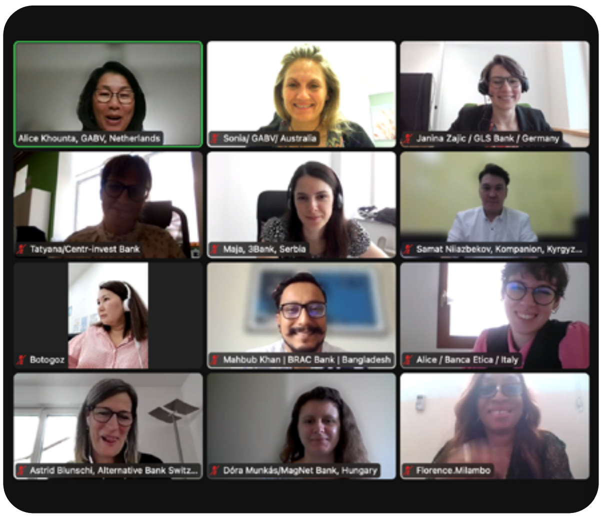
The Marketing and Communications Community of Practice met in Padua, Italy, in February 2024.

Transformative Learning Programmes

Being a Board member or a senior manager at a values-based bank requires different skills and insights than at a conventional bank. The Global Alliance for Banking on Values (GABV) offers two programmes to support senior leaders and Board members to develop the personal leadership skills to guide their organisations with purpose and innovate for greater impact.

GABV LEADERSHIP ACADEMY

In partnership with the Massachusetts Institute of Technology (MIT) Co-Lab and Presencing Institute, the 9th edition of the **GABV Leadership Academy** was conducted in a hybrid format, with four virtual modules and an in-person meeting in Italy. The theme of the transformative leadership programme was 'Co-creating a Regenerative Future'. Senior professionals from GABV member banks learned leadership tools and methods to lead and innovate during periods of disruption and high complexity.



Graduation of the 2024 GABV Leadership Academy Cohort.

9th
edition

22
participants

from

11
organisations

The **LA Alumni** group is made up of graduates from the GABV Leadership Academy and is a vibrant network of values-based banking leaders who meet quarterly to reconnect, share and learn from each other.

Quarterly virtual meetings were held to explore how values in finance and technology can transform society. The group heard from Triodos Investment Management and GLS Investments about values-based investment management, discussed the future of the financial sector, and celebrated alumni impact stories. The first post-pandemic in-person GABV Leadership Academy Alumni meeting took place in March in the Netherlands, hosted by **Triodos Bank** with representatives from

Centenary Bank (Uganda), **TISA Bank** (Papua New Guinea) and **GLS Bank** (Germany). Participants came together to advance their leadership skills, hear impact stories from guest speakers and discuss the challenges and opportunities of leading a values-based organisation in a rapidly changing environment.

In December, the GABV organised an in piring one-hour session with alumni from the GABV Leadership Academy to celebrate the 10th edition of this transformative programme. Academy alumni from South Africa, the United States and Europe shared their personal journeys, transformative experiences, and key learnings from the programme.

Participants in the 2024 cohort during their retreat in Italy.

GABV GOVERNANCE ACADEMY

The second edition of the **GABV Governance Academy**, developed by the Institute for Values-Based Governance (IVBG) was completed by 15 Board members. The hybrid programme was comprised of three online modules and one in-person module held in conjunction with the Annual Meeting in Italy. The programme focused on how to develop and integrate a values-based strategy into an organisation and put values-based governance into action.

15 board members

completed the second edition

2023/2034 GABV Governance Academy participants during an in-person module in Padua, Italy.

Membership Collaboration & Engagement

Collaboration between member banks is a key benefit of Global Alliance for Banking on Values (GABV) membership. Members collaborated through knowledge exchange forums, member visits and, more formally, the creation of a consortium to explore access to correspondent banking services.

MEMBER EXCHANGE AND VISITS

Member visits, by the Secretariat as well as between members, are a valuable opportunity to learn, strengthen relationships, and provide support to new members on their values-based journey.

For example, the CEO and Board Chair of **Southern Bancorp** in the United States visited the new CEO and senior management team at **Vancity Credit Union** in Canada to exchange knowledge about each bank's unique business model, different approaches to creating and measuring social and environmental impact, and values-based governance.

Several visits between members of the Latin American Chapter took place during the year. Among other exchanges, **Banco Mundo Mujer** (Colombia) and Banco de Antigua (Guatemala) visited **Banco Popula**r (Honduras). And **Banco de Antigua** also visited **Banco Integral** in El Salvador. Martha Lucia Rojas Hoyos, GABV's Regional Representative for Latin America, joined the visits. In addition, Banco Mundo Mujer and Banco Popular exchanged experiences virtually with **Banfondesa** (Dominican Republic). In Asia Pacific, **SDB Bank**, in Sri Lanka, and **Kompanion Bank**, in Kyrgyzstan, bi-laterally shared experiences on Agriculture Financing.

Banco de Antigua visited Banco Integral in El Salvador.

Southern Bancorp's CEO and Board Chair visited Vancity in Canada.

ON TOUR

GABV Executive Director, Martin Rohner, travelled extensively to meet with members and prospect banks and attend the Regional Chapter Meetings during the year.

- In May, Martin visited **Credo Bank**, in Georgia, invited by Zaza Pirtskhelava, CEO. He met representatives of Credo's strong tech team, which is developing cutting edge and scalable values-based solutions for its customers.
- In March, Martin attended the 25-year anniversary of **Banca Etica** in Rome.
- In June, Martin attended the 50th Anniversary celebrations of **GLS Bank** in Bochum, Germany.
- In September, Martin travelled to Vancouver to visit long-standing member, **Vancity** – Canada's largest community credit union –, in the company of its new CEO, Wellington Holbrook. Vancity's values-based approach to finance has deep roots in the institution. Darrin Williams, GABV Board Member for North America and CEO of **Southern Bancorp**, its Chair, Glen Jones, and GABV Representative for the region, Jean Pogge, joined the visit.
- Martin also travelled to Washington DC for productive meetings with relevant institutions and had the chance to meet Qamar Saleem, CEO of our ecosystem partner, **SME Finance Forum**. After the North American Chapter Meeting hosted by **EastRise** in Vermont, USA, Martin visited long time Canadian member **Caisse d'economie solidaire Desjardins**.
- In October, prior to the Latin America Chapter Meeting hosted by **Banco Popular** in Honduras, Martin had the chance to visit **Banco de Antigua** in Guatemala and **Banco Integral** in El Salvador. Martha Lucia Rojas, Regional Representative for Latin America, joined the visits.

Apart from the Executive Director, other representatives of the GABV Secretariat have visited members to strengthen connections, and members also had exchanges.

- Upendra Poudyal, Regional Representative for Asia Pacific, visited **Bank Muamalat** in Malaysia, and **NMB Bank** and **Muktinath Bank** in Nepal. Other meetings with members and supporting partners included **Triodos Bank**, **FMO** and **TISA Bank**.
- Ugo Biggeri, Regional Representative for Europe, visited **Acba Bank** in Armenia, **Ecology Building Society** and **Charity Bank** in the UK, **Laboral Kutxa** in Spain, and **SozialBank** in Germany. He also took part in the celebrations of **Banca Etica**'s 25th anniversary in Italy.
- Tytti Kaasinen, Head of Impact and Research, visited **Ekobanken** in Sweden, **Merkur** in Denmark, and GLS Bank and SozialBank in Germany.
- Sonia Felipe, Head of Communications at the GABV, attended the 20th Anniversary celebrations of **Triodos Bank Spain** and the presentation of the 7th Report on Ethical and Values-Based Finance in Europe report by **Fiare Banca Etica**. She also joined a stakeholder's dialogue organised by Triodos Bank.
- The Secretariat full team meeting retreat was hosted by **vdk bank** in Ghent, Belgium.

27

members and supporting partners

from

19

countries

received visits by the GABV Secretariat

1-2: GABV's Regional Representative for Asia Pacific, Upendra Poudyal, with Bank Muamalat's senior team in Malaysia.
3: Martin Rohner, GABV's Executive Director, visited Credo Bank in Georgia.
4: Jeroen Rijpkema (Triodos Bank), Aysel Osmanoglu (GLS Bank) and Martin Rohner (GABV) at the 50th anniversary celebration of GLS Bank
5: Visit to Banco de Antigua in Guatemala.
6: GABV's Regional Representative for Europe, Ugo Biggeri, with Acba Bank's CEO, Hakob Andreasyan, in Armenia.
7: Sonia Felipe, GABV's Head of Marketing, attended the 20th anniversary of Triodos Bank in Spain

ONLINE COMMUNITY SPACE

The GABV Community space has become a vibrant hub of exchange for the GABV Community. Launched at the end of November 2021, the space had over 775 users at the end of 2024. This platform is the primary communications channel within the network, with special focus on events' registration, content sharing and peer to peer collaboration.

775+ users

in the GABV Community space

AI FOR GOOD

'Where Mission Meets Innovation', a presentation from Harvard Fellow and Beneficial Bank (United States) Director, Surjit Chana, during the GABV Annual Meeting, was the catalyst for a short series of calls for CEOs to explore the opportunities and risks of emerging technologies, and Artificial Intelligence (AI), in particular.

This has emerged as an important issue for GABV members; a CEO survey conducted during the first of these calls showed that four out of five participants believed AI would have the biggest influence on their banks in the next five years. Use cases were provided by **Acba Bank** in Armenia, **Beneficial State Bank** in the United States, **GLS Bank** in Germany and **Triodos Bank** in Europe. An evolving library of related resources was created during the year and a final call in this series will take place early in 2025 with a focus on the global South.

Three key issues have emerged from this work and will be explored during the 2025 annual meeting:

- **How to leverage AI for core banking**, to stay competitive
- **How values-based banks can use AI** to support the delivery of values-based banking
- **What ethical and responsible use of AI means** for our members and our industry.

TRANSFORMATION COMMITMENTS

At the Annual Meeting in Italy, the GABV engaged members to make transformation commitments for the next 3-5 years and to identify areas where the network could support them to achieve their objectives. The commitments highlighted areas for collaboration, such as digitalization, green lending and capital funding, which were further explored at Chapter Meetings and in CEO discussions throughout the year.

61 transformation commitments

from

39 banks

LAUNCH OF THE GABV CORRESPONDENT BANKING CONSORTIUM

In recent years, a significant number of GABV member banks have faced challenges arising from de-risking—a trend that has reduced access to the international payments system or, in some cases, entirely cut off member banks. Recognizing the urgency of this issue, the GABV, with the support of the Dutch development bank **FMO**, launched a project in 2023 to assess the impact of de-risking and explore viable solutions.

This collaborative effort culminated in September 2024 with the establishment of the GABV Correspondent Banking Consortium, uniting 15 GABV member banks to address these shared challenges.

The Consortium provides a procompetitive, market-driven solution that pools the collective demand of the 15 participating banks. By fostering greater competition and strengthening the position of smaller banks vis-a-vis international service providers, the Consortium promotes financial inclusivity and supports a resilient, diverse banking ecosystem.

Governance of the Consortium is overseen by a Steering Committee, while an Operations Committee manages the practical aspects, including compiling data, compliance information, and preparing Requests for Proposals (RFPs). The first results of this initiative are anticipated in Q1 2025.

The Correspondent Banking Consortium marks a groundbreaking step in operational collaboration among GABV member banks. This initiative not only strengthens the ability of values-based banks to deliver impact but also generates valuable insights and learnings that can inform other areas of GABV activities. Through this innovative project, the GABV reaffirms its commitment to fostering a financial system that serves people and the planet, even in the face of global challenges.

15
participating banks

Supporting partner, FMO and member NMB Bank met during an event in Nepal.

Our Strategy & Theory of Change

The GABV's new three-year strategy was officially approved during the 2024 Annual General Meeting held in Italy. This strategy positions the Global Alliance for Banking on Values to lead the financial sector's transformation while reinforcing our mission to support financial institutions committed to creating positive impact for people and the planet. In 2024 we also developed our Theory of Change.

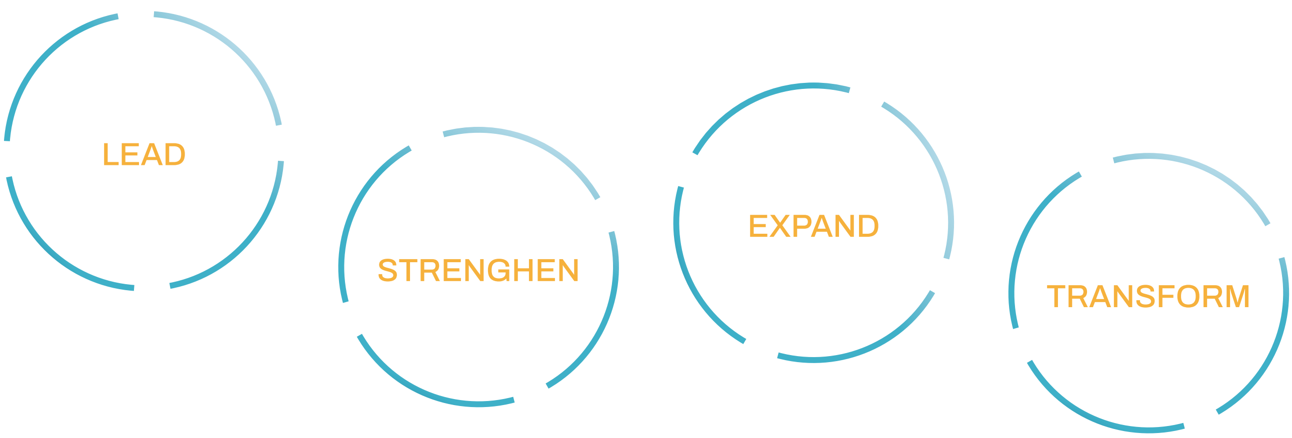
GABV 2027 STRATEGY: LEADING FINANCE FOR PEOPLE AND PLANET

The GABV 2027 Strategy refines our previous three strategic pillars—Lead, Strengthen, Expand—reaffirming our ambition to be a trusted, credible force for good within the financial industry. By empowering members to advance the practice of values-based banking and fostering connections among financial institutions globally, we aim to amplify the visibility and impact of our movement, particularly in the Global South.

Recognising the growing shift toward sustainability in the financial sector, we introduced a new fourth pillar: **Transform**. This pillar underscores our leadership role in driving a just, equitable, and sustainable financial system by:

- **Developing, piloting, and scaling up new approaches** that advance economic and social transformation.
- **Working closely with communities** to raise awareness, co-create, and share innovative solutions for systemic change.
- **Building partnerships** with public and private actors to align efforts and drive collective impact.
- **Engaging with mainstream banks** to inspire and support their transformation toward sustainability.

The strategy applies to the entire GABV movement, encompassing our members and the Secretariat, which serves as a dynamic platform for learning, sharing, and collaboration.



OUR THEORY OF CHANGE

In 2024, GABV developed a Theory of Change to more explicitly articulate our vision for ‘changing finance’ and ‘financing change’ from the perspective of the GABV as a collective movement. The development process helped us assess and ensure that the activities undertaken actually contribute to what we want to achieve and the change we want to see in the world.

The Theory of Change is a visualization of the Lead, Strengthen, Expand and Transform strategic goals of the GABV Strategy. It demonstrates how the different pieces of GABV work are connected and intended to lead to the desired impact.

MISSION

The purpose of the Global Alliance for Banking on Values is to expand and strengthen the practice of values.based-banking, and to lead the way for a financial system that promotes social equity, responds to the planetary emergency and delivers prosperity and wellbeing for all, by transforming ourselves, our cliens and the wider financial industry

ENABLER/INPUT	ACTIVITIES/ OUTPUT	OUTCOME	IMPACT
GABV members	Defining standards & criteria	Thriving & growing movement	Financial Change
GABV Board	Communication, collaboration & knowledge sharinf	Resilient, engaged & strong members	
GABV Secratariat	Member engagement & support	Better access to finance & resources for members	
GABV Principles & Values	Data collection & research	Greater visibility & sharper profile in the world of finance	Changing Finance
GABV Communities	Advocacy & engagement	Policy & regulation supporting better finance	
Resources	Programmes & projects	Mainstream fianancial industry increasingly adopts GABV Principles & Values	
Networks & Partnerships			

VISION

Fiance at the service of people and planet

Public Engagement: Partnering for Change

The Global Alliance for Banking on Values (GABV) engages with a number of different organisations as part of its efforts to lead the development of the just transition in the financial sector. We share best practices, communicate our position on global issues and engage with international initiatives, regulators and advocacy organisations to help deliver systemic change.

SUPPORTING AND ECOSYSTEM PARTNERS

The GABV identifies and works with partners aligned with the goals of the movement and its members.

Supporting Partners are Development Finance Institutions (DFIs) and organisations, impact investing organisations, foundations and development organisations. Their client base overlaps with our membership and we share a mutual interest in advancing the impact and sustainability of our member and their investees. Supporting partners include Aga Khan Agency for Microfinance (AKAM), FMO, Fundacion Avina, Oikocredit, and Solidarité Internationale pour le Développement et l'Investissement (SIDI).

Ecosystem Partners are civil society, research, advocacy or education and academic organisations that collaborate with the GABV at an organisational level, advancing a mutual agenda. They include Global Alliance in Management Education (CEMS), European Federation of Ethical and Alternative Banks and Financiers (FEBEA), Finance Watch, Institute for Social Banking (ISB), Opportunity International and SME Finance Forum.

24

PARTNERING FOR SYSTEMIC CHANGE

The GABV engaged with organisations and individuals throughout the year to contribute to positive transformation in the financial system. Some examples:

- We have partnered with the Fossil Fuel Non-Proliferation Treaty initiative to encourage GABV members to endorse this global campaign. 25 banks have endorsed the Treaty during 2024. During 2024 we have promoted the initiative among our members and externally, including four events, two press releases and social media content.
- The GABV joined the Taskforce for Inequality and Social-related Financial Disclosures (TISFD) was launched in September, and GABV subsequently joined the TISFD Alliance to support and shape the emerging standards on the reporting of social impacts of businesses and financial institutions.
- We continued our strategic partnership in the Partnership for Carbon Accounting Financials (PCAF) - global Standards for financial institutions to assess and report on the greenhouse gas emissions of their loans and investments. We have three seats on PCAF's global Board via two members and the GABV Secretariat. Together with the representative of PCAF in Latin America, we organised a dedicated webinar for GABV members in the region.
- We collaborated with the Social Impact Investors Association in Hungary via our member MagNet Bank to include a values-based bank in the programme of the CEE4Impact Day in Budapest.
- We engaged with B Good for Leaders to organise a panel discussion on "Driving a Purposeful Culture in Finance" during their summit in Amsterdam, Netherlands.
- We have endorsed the Banking on Climate Chaos 2024 report.
- We partnered with the TV We Don't Have Time, the largest media platform for climate action, for broadcasting during the UNCCC in Bonn, Germany, and COP29 in Baku, Azerbajan.

PCAF Event during New York Climate Week

The GABV has partnered with the Fossil Fuel Treaty.

BANKING ON VALUES DAY 2024

Each year, Banking on Values Day highlights the importance and impact of values-based banking around the world. This annual celebration included in 2024 a series of outreach elements, over several weeks, with the theme ‘Transforming Banking. Transforming Lives’. Almost all GABV members were actively involved, through events and social media promotion, or featured in campaign content.

Key activity included:

- Four online webinars for audiences in emerging markets, Europe, North America and Australia, and Latin America. Events featured speakers from, and moderation by, GABV members. The events were free, open to all and were well-attended; the Latin American webinar attracting an audience of 350 at its height.
- A comprehensive website featuring stories highlighting the impact of GABV members and our movement in six key impact themes was produced and widely promoted by the secretariat and members.
- A special 15th anniversary film to mark the occasion, with more than 40 people contributing to the celebration.

The campaign gained more participation than ever before, with 80% of our membership taking part in the activities.

540
subscribers
to our ezine

+ 440
new followers
on social media

32k+
visits
to the website

5 million
people
reached online

770
people
registered
for our events

5k
views
to the anniversary video

340
articles
in blogs, websites and news

57
members and supporting partners
from

40
countries
actively participated

PUBLIC AGENDA

The GABV seeks to lead the values-based banking agenda during the year including by speaking at key events. In 2024 that included speaking or participating at the following events:

- B For Good Leader's summit in Amsterdam, Netherlands, including a GABV-hosted event, 'Driving a Purposeful Culture in Finance'
- UNFCCC's Climate event in Bonn, Germany
- Presentation of the Milan Declaration: A Statement for Peace at the Shareholders for Change meeting
- The UN/Beyond Lab international meeting in Geneva, Switzerland
- European Bank for Reconstruction and Development meeting in Armenia
- Panel on Financial Inclusion at the Global Forum on Islamic Economics and Finance in Kuala Lumpur, Malasya
- Partnership for Carbon Accounting Financial's Steering Committee meeting at New York Climate Week , USA
- International Summer School (Institute for Social Banking) in Vienna, Austria
- Speaking at The Climate Hub at the Bonn Climate Change Conference broadcast
- COP29 in Baku, Azerbajan
- European Federation of Ethical and Alternative Banks and Financiers (FEBEA) Annual Conference in Dublin, Ireland
- Ethical Finance Global 2024, by the Global Ethical Finance Initiative (GEFI) in Edinburgh, UK
- SME Finance Forum in Sao Paulo, Brazil
- Presentation of the 7th Report of Ethical Finance in Europe by Fondazione Finanza Etica in Madrid, Spain
- Microfinance Roundtable at the Asian Development Bank annual meeting in Tbilisi, Georgia
- Panel discussion "Prosperity Beyond Growth", organised by Fiare Banca Etica in Deusto University, Bilbao, Spain
- AFIFORUM, the largest global network of financial institutions and their investors, in Bangkok, Thailand
- New England Impact Investing Initiative Fellowship programme's Spring 2024 cohort
- Conference on Inequalities and Finance, ANPI, in Cremona, Italy
- TEDx Conference Balancing act in Venice, Italy
- Festivalori, a festival on values by Fondazione Finanza Etica in Modena, Italy
- Conference on values-based banking for the Honduran banking association in Tegucigalpa
- Conferences on Values-Based Banking and Sustainability in Kathmandu, Nepal

25+
events

in

18 countries

Launch of the 7th Report on Ethical and Values-Based Finance in Europe by Banca Etica.

The GABV hosted the event 'Driving a Purposeful Culture in Finance' at the B For Good Leader's summit in Amsterdam, Netherlands,.

Climate Action

Addressing the climate emergency is an important goal of values-based banking, whether it is through mitigation or adaptation. Against the backdrop of an escalating climate crisis, the Global Alliance for Banking on Values (GABV) and its members continued their efforts to use finance to combat climate change in 2024.

3C: COMMITING TO COMBAT CLIMATE CHANGE

The GABV identifies and works with partners aligned with One important way GABV members address the rapidly changing climate is through the GABV's Climate Change Commitment (3C) which commits its signatories to report their financed emissions as a key step to aligning with the Paris Agreement.

Having extended its focus to include sharing best practice in setting net zero targets and implementing just transition plans, the next iteration of the commitment will be as a holistic programme to support GABV members on their climate finance journey. This work is expected to be completed in 2025.

38 signatories

have provided PCAF or are committed to doing so

PCAF DEVELOPMENTS

Almost all the CCC signatories use the Partnership for Carbon Accounting Financials (PCAF) Standard, a practitioner-lead methodology to assess and disclose financed emissions. More than 550 financial institutions, including some of the largest financial institutions in the world, are signatories to PCAF, with many more using it.

Charity Bank (United Kingdom) reported using the methodology for the first time in 2024. **Caja Arequipa** (Peru), **Centenary Bank** (Uganda), **Credit Human** (United States) and **vdk Bank** (Belgium) became PCAF signatories during the year, committing to assess and report the Greenhouse Gas emissions from their loans and investments within three years.

The GABV was instrumental in globalizing the PCAF initiative early in its evolution and continued to support deepening and extending its impact in 2024, including through regional webinars and direct support to member banks starting their emissions journey.

Two of the GABV's members**, NMB Bank** (Nepal) and **Amalgamated Bank** (United States) and the GABV itself, are members of the PCAF Board helping to steer PCAF's inclusive growth and system-wide positive change.

550+

PCAF signatories globally

The PCAF Board met in New York, USA, in September 2024 during New York Climate Week.

SUPPORTING A FOSSIL FUEL TREATY

During 2024, the Global Alliance for Banking on Values have been campaigning to support the Fossil Fuel Non-Proliferation Treaty initiative. The Treaty is a proposal for a binding plan to end the expansion of coal, oil and gas projects and a managed transition away from fossil fuels. Alongside nation states, cities, Nobel laureates, academics and business institutions, the GABV is the first financial network in the world to endorse the Treaty; a fact that was widely promoted by members on social media.

Until April 2024, **Triodos Bank** was the only bank in the world to sign the proposal for a Treaty. To add more banks to that list, the GABV signed a Memorandum of Understanding with the Fossil Fuel Treaty Initiative. This MoU means GABV members automatically qualify to endorse the Treaty, due to their values-based banking approach.

The implications of endorsing the Treaty are very limited for GABV banks. Signing does not mean a member bank has to make any changes to its portfolio. Nor does it imply any additional reporting requirements. Banks are simply agreeing to be listed as endorsers of the Treaty, together with their colleagues in the GABV. As such they also have the opportunity to participate in publicity that will position them as playing a catalytic role in using finance to address the climate crisis.

25
members endorsed

the Fossil Fuel Treaty

PROMOTING FOSSIL FREE BANKING AT COP29

For the third year in a row, the GABV attended COP29, the world's most influential climate event, as an Observer NGO.

This year the GABV and our movement was more visible than ever before at COP, principally because we announced that 25 of its member banks have endorsed the Fossil Fuel Non-Proliferation Treaty initiative, marking the first collective endorsement of the initiative by financial institutions.

Related events during the COP29 conference included:

- 'Why we are banking on a Fossil Fuel Non-Proliferation Treaty', where Executive Director, Martin Rohner, spoke with senior representatives from the scientific and Treaty community
- 'Move the Money to Fossil Free Banks' – An online event featuring **Amalgamated Bank**, **Triodos Bank**, World Resources Institute and Indigenous Climate Action.

As well as a number of interviews, our members **NMB** Bank in Nepal, and **Bank of Palestine**, also participated in the meeting.

The panel discussion coorganised with We Don't Have Time TV at COP29 had over

87,000 viewers

Research and Advocacy

The Global Alliance for Banking on Values (GABV) 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.

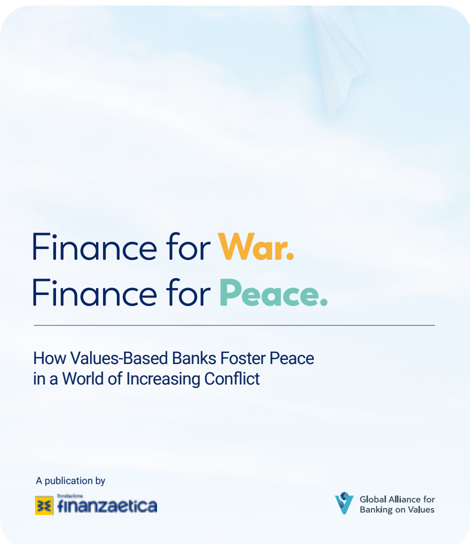
ADVOCATING FOR PEACE

During its 2024 annual meeting in Italy, the GABV released the Milan Declaration, to show that there can be no peace, stability or sustainable development while financial institutions continue to fund the production of, and trade in, arms. The peace statement showed that the network stands in solidarity with everyone working to support the victims of conflict and the pursuit of peace.

The declaration was supported by a report, 'Finance for War, Finance for Peace', co-produced by the Banca Etica Foundation (Fondazione Finanza Etica) and the GABV. It highlights that 70% of GABV members have an explicit policy not to finance arms used in conflicts, and that none have any material exposure to the arms industry.

This gave the movement the license to call on financial institutions everywhere to follow its lead and divest from the arms industry that propagates conflicts across the globe.

The report drew attention to how other parts of the financial sector profit from the arms industry as conflicts escalate. Supported by an impactful public event, the declaration and report generated widespread coverage in Italy, in a number of media outlets globally as well as prompting invitations to speak on the topic including to associations like Shareholders for Change or ICAN (International Campaign to Abolish Nuclear Weapons).



100%

GABV members do not finance the arms industry

73%

have an explicit exclusion policy for the arms industry

GABV SCORECARD: A TOOL TO MEASURE, IMPROVE AND PROMOTE VALUES-BASED PRACTICE

Developed by practitioners, the Scorecard emphasises the two most distinctive factors common to values-based banking institutions: a focus on serving the real economy and a commitment to actively do good, not just to avoid harm. It is structured around an institution's core culture and capabilities to realise its mission and the quantitative evidence of its results, offering a holistic view of a bank's activities across multiple dimensions.

In 2024, the Secretariat developed the Scorecard methodology further to ensure that the tool remains at the forefront of best practice in ethical and sustainable banking, particularly in terms of exclusion policies, expanded impact commitments, inclusive HR practices and advocacy efforts. Building on two key metrics measuring contribution to the Real Economy and to the Triple Bottom Line ("People, Planet, Prosperity"), the Scorecard assesses the extent to which financial institutions are grounded in the communities they serve and incorporate social and environmental impact at the heart of their business model. It does so in very different social and economic contexts and across a diverse range of financial products and services.

The Scorecard framework was strengthened during the year to highlight areas for improvement for GABV members. This helps them to increase their impact and that of the Banking on Values movement, and enables any financial institution to evaluate itself against values-based banking practices.

All GABV members now have access to the Scorecard results via a dashboard, enabling them to monitor their progress and benchmark themselves against peer groups. The Secretariat is also continuing to strengthen its technical expertise and is implementing a more robust database approach to leverage the value of the Scorecard data in support of the GABV's research and joint engagement activities.

The Regional Chapters

The Global Alliance for Banking on Values (GABV) has established five regions where Chief Executive Officers and senior colleagues convene to address topics that matter most to them. The Chapters are supported by regional representatives, all of whom are senior bankers with extensive experience in the regions they serve.

MEMBERSHIP PER REGION AS OF JANUARY 2024

In general, APAC economies performed better during 2024, managing inflationary pressures well and with interest rates in decline. However, regional conflicts and weak consumer demand continued to pose uncertainty and some risks.

The effects of climate change were clearly evident in the region, exacerbating extreme weather events and impacting on agriculture.These reasons led Nepal's Mutiknath Bank to suspend its membership of the GABV for the year, although it expects to rejoin in the medium term. Other members that withdrew were North Small Finance Bank, in India, XacBank, in Mongolian, and Australian Teachers Mutual Bank Limited and Australian Mutual Bank.

Some GABV members are finally emerging from the last effects of the COVID 19. They continued to do better and have been resilient in a challenging situation; one powerful example is the **Bank of Palestine** who, despite continuing conflict, provided essential services to its customers throughout 2024.

There were three CEO calls during the year which included discussions on: Public Private Partnerships for Climate Related Lending by **NMB Bank** (Nepal); the concept of Climate Net Zero and where it fits in a values-based banking strategy, and reflections on the ideal governance model for values-based banks. Bilateral collaboration also took place chiefly to share agriculture financing models and to explore ESG best practices and policies in member banks inside and outside the region.

The GABV participated in a panel on 'Financial Inclusion – The Way Forward' at the Global Forum on Islamic Economics and Finance (GFIEF) in Malaysia during the year, and in a programme organised by **Bank Muamalat** at the same meeting, connecting with senior leaders from the bank and other key stakeholders in the region. The GABV also met with supporting partner and Dutch development bank **FMO,** during a programme organised by NMB Bank, in Nepal, and also took the opportunity to meet with the CEO and Director of **TISA Bank** (Papua New Guinea) during this visit.

NORTH AMERICA CHAPTER

2024 was a year of expansion for the North American Chapter. Many of the members, with the benefit of new equity capital from the US Treasury ECIP programme, acquired or merged with other financial institutions to expand their reach and deepen their impact.

The North American chapter added new members, with Climate First and Credit Human joining the Chapter at the start of the year, and ended the year with 17 members and one prospect in the assessment process.

The CEOs expanded their commitment to increasing green lending to help mitigate and adapt to climate change. In late summer the Chapter formed a Green Lending Committee of senior staff and CEOs co-chaired by Ken LaRoe, CEO of **Climate First Bank**, and Jack Lawson, CEO of **Clearwater Credit Union**. The Green Lending committee met twice in the fall to share best practices and build connections that can lead to collaboration and member to member exchanges.

In October, the North American Chapter meeting was hosted by EastRise Credit Union the newly merged VSECU and NFECU. Six GABV Leadership Academy graduates guided tours of the new headquarters building to showcase the culture change expressed through new branding featuring institutional values and a strong customer focus. CEO John Dwyer and President Rob Miller highlighted the expanded mission of EastRise at Hula Lakeside, a bank's customer and successful incubator space for small business and startups. Member CEOs had a focused conversation guided by the experience of the EastRise merger on how to manage major institutional transformation in a values-based bank.

As 2025 begins in a time of uncertainty in the world, the North American Chapter members are fully committed to leading with values-based banking principles that impact the lives of people in communities in Canada and the US.

EUROPE CHAPTER

The European Chapter was strengthened during the year, with a renewed commitment from the members and a desire for further collaboration. SozialBank (Germany) and Laboral Kutxa (Spain) were welcomed to the Chapter in 2024, increasing membership to 21 members at the year end.

During the year, the regional representative visited Laboral Kutxa (Spain), Banca Etica (Italy), **Acba Bank** (Armenia), Credo Bank (Georgia), Charity Bank, **Unity Trust Bank** and **Ecology Building Society** (UK), and GLS Bank and SozialBank (Germany) to better understand each member's priorities and identify opportunities to work together.

The Chapter's Steering Committee (Aysel Osmanoglu – **GLS Bank**, Ed Siegel – **Charity Bank**, Max Ruhri - **Freie Gemeinschaftsbank**, and Chapter Chair, Maria Flock Åhlander - **Ekobanken**) organised five CEO calls. Ethical dilemmas were explored in them, along with topics of interest for the Chapter. These included the impact of decreasing inflation in the region, a changing banking market, the apparent decline of the influence of the European Union Green Deal following EU elections, and advocating for the values-based banking movement in EU institutions.

Most of the Chapter's members also endorsed the Fossil Fuel Non-Proliferation Treaty, calling for a just transition away from fossil fuels, during the year. The meetings were well-attended, with some bilateral exchanges also taking place.

Disruptive events continued throughout the year, such as the ongoing war in Ukraine, conflicts in Gaza, Lebanon and Syria, and turmoil in Georgia. Against this backdrop, the GABV made an important statement on peace and a commitment not to finance weapons during its 2024 Annual Meeting, hosted by **Banca Etica** in Italy.

A well-attended Chapter Regional Meeting was held in the Fall, hosted by Credo Bank in Tbilisi (Georgia). **Credo Bank** shared inspiring stories of resilience, illustrating its ability to navigate and adapt in a dynamic market environment. A key highlight was an introduction to the bank's in-house technology development department. Important topics of discussion included equity requirements, collaboration (such the GABV's correspondent bank consortium), advocacy, relationships with international bodies and the social economy.

LATIN AMERICA CHAPTER

During the year Members of the Latin American region deepened dialogues about the context for the region, Artificial Intelligence, Corporate Governance and Sustainability in values-based banks.

A parallel meeting during the GABV annual meeting in Italy was arranged to follow up on a work plan agreed in 2023. It established priorities for 2024 which were the focus of the regional meeting held in Tegucigalpa, Honduras, hosted by **Banco Popular**. As well as addressing region-specific topics, a (virtual) dialogue took place with Unity Trust Bank (UK) who shared the European experience of sustainability and finance. Active participation by **Fundación Avina** and **Oikocredit**, as supporting partners, also enriched these conversations.

Three virtual meetings of CEOs also took place in 2024 expanding on strategic issues such as personal data protection. Visits between members to deepen knowledge and innovation in banking with values also took place during the year. Among other exchanges, **Banco Mundo Mujer** (Colombia) and **Banco de Antigua** (Guatemala) visited Banco Popular.

Martin Rohner, GABV's Executive Director, Marcelo Escobar, Latin American Chapter President and **BancoSol's** CEO (Bolivia), and Martha Lucía Rojas Hoyos, GABV's Regional Representative for Latin America, visited Banco de Antigua and **Banco Integral** (El Salvador). A special public event was held jointly with Banco Popular, to promote values-based banking for an audience of regulators and practitioners from Honduras' financial sector.

Andrés Bordas, CEO of **Banco Ademi** (Dominican Republic) represented the region on the GABV's new Technology Advisory Group Steering Committee helping to establish a series of webinars on Artificial Intelligence and its risks and opportunities for values-based banks.

During the year, Visión Banco (Paraguay) was acquired by Ueno Bank, prompting the departure of Beltrán Macchi, former member of Visión Banco´s Board of Directors, as President of the Chapter. Marcelo Escobar was appointed as his successor and member of the GABV Board.

AFRICA CHAPTER

The GABV Africa Regional Chapter continues to be a small but thriving GABV Chapter. In 2024, it celebrated remarkable successes among its member banks, strengthened its collaborative efforts, and set the stage for greater growth and visibility in the years ahead.

Member milestones during the year included:

- **Centenary Bank** (Uganda) was awarded Best Bank Uganda at the 2024 Global Finance World's Best Banks Awards in Washington, D.C., during the World Bank and IMF meetings, a testament to its exceptional leadership in Uganda's banking sector.
- **LAPO Microfinance Bank** (Nigeria) received the DBN MFB Award for the Highest Impact on MSMEs, recognizing its outstanding support for small businesses and its role in driving Nigeria's economic growth.
- **FINCA DRC** was honoured by the Association of Congolese Women Entrepreneurs for its dedication to financial inclusion, women's empowerment, and female entrepreneurship, highlighting its commitment to gender equality.
- **Opportunity International Savings and Loans Ghana** won four prestigious awards: Gender Equality Champion, CEO of the Year 2024, Best Sustainable MFI in Agricultural Finance and Best Disability Product.

SIPEM Banque (Madagascar) and its CEO Benoit Sarraute graciously hosted the second GABV Africa Chapter Meeting in Antananarivo in November 2024. As Madagascar's only locally-owned bank, SIPEM is driving inclusive development by empowering micro, small and medium-sized enterprises while supporting microfinance in a challenging economic context. Attendees, including all five members, prospective banks and guest speakers. Together they explored SIPEM Banque's approach to fostering entrepreneurship, empowering SMEs and advancing microfinance institutions, and delved into leveraging technology, AI and sustainability-linked financing strategies, with the benefit of valuable insights from the IFC.

Looking ahead, the chapter eagerly anticipates the 2025 GABV Annual Meeting in Kampala, Uganda, hosted by Centenary Bank from 11-13 March. This global event will showcase Africa's contributions to values-based banking and further elevate the chapter's profile in the region. As new prospective banks undergo assessments for membership, the GABV Africa Chapter expects to expand in 2025. The GABV will also explore the recruitment of a Regional Representative for Africa to support this work.

Governance and Team

The Global Alliance for Banking on Values (GABV) was established in 2009 as a Dutch not-for-profit foundation. The Board has a strategic leadership role and monitors organisational activities. Operational responsibilities and the execution of the strategy are delegated to the Secretariat

THE BOARD

The GABV Board has a regional structure with the Chair and Vice-Chair selected on a global basis.

Given its strategic role in defining priorities for the movement, the Board consists of CEOs or other top management representatives of the GABV member institutions. It has a regional composition that ensures regional membership representation in decision making. Up to 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

During 2024 Annual General Meeting (AGM) our Chair, David Reiling, announced that Beltrán Macchi, GABV Board Member for Latin America since 2021, had stepped down from his position in February of this year.

Beltrán was Board Member of Vision Banco, in Paraguay, a former member of the GABV. He resigned from the GABV Board following the merger of Vision Banco with another Paraguayan bank. Beltrán has made an extraordinary contribution to values-based banking through Visión Banco, via the GABV's Latin American Chapter and on the GABV Board itself.

Following discussions with the Chapter Marcelo Escobar, CEO of BancoSol in Bolivia, was nominated and appointed during the AGM to succeed Beltran. Marcelo has 40 years' experience in the financial industry, including in Peru and Mexico, as well as more than 15 years with BancoSol.

Efforts to recruit one or two new Board Members-At-Large continued during the year and are expected to conclude in 2025.

Marcelo Escobar (second on the right, first raw) was elected as a new member of the GABV Board during the Annual General Meeting in Italy

THE SECRETARIAT

The GABV Secretariat organises and facilitates the network's activities, led by the Executive Director, Martin Rohner. The core team is based in Amsterdam, the Netherlands. A network of advisors (including GABV Regional Representatives) operates remotely, ensuring close connections with members and partners.

The full Secretariat, including Regional Representatives who play a crucial role liasing with members in their region, aims to meet in person at least once a year to discuss how to better serve members. This annual gathering is an important moment to come together, reflect, and plan for the future.

In June 2024, an in person three-day meeting took place in Ghent, Belgium. The full Secretariat reviewed its performance over the past year, set new goals and actions to advance the values-based banking practice, and explored the 2027 Strategy and our Theory of Change as a movement.

This year, the Secretariat was graciously hosted by Belgian member, **vdk bank**. There was an opportunity to listen to vdk's expectations from the GABV as members, meet their Management Team and find out about their centennial history and their impactful work in the local community.

Changes in the Secretariat

During 2024 we welcomed four new starters to the GABV Secretariat:

- Tytti Kaasinen, in a new role as Head of Impact and Research, focuses on developing the work of the Impact Strategy Community of Practice (formerly the Metrics Community of Practice), overseeing the development of the GABV Scorecard and Research and Advocacy work
- Jules Massin in a new role as Metrics and Impact Manager with a particular focus on strengthening GABV data, including the Scorecard and carbon accounting
- Sofia Servera as Finance and Operations Officer
- Horla Natsagdorj as Communications Support Officer.

The Board and Secretariat thank Jessica Cooray, previously Communications Support Officer, for five years of service to the movement and the GABV's members and wish her well for the future.

The Board and Secretariat's Roles and profiles are available on the GABV website.

Full team retreat in June 2024, hosted by vdk bank in Ghent, Belgium.

MANAGEMENT OF THE SECRETARIAT'S FOOTPRINT

GHG emissions estimation and management

In 2024, the GABV Secretariat conducted its second Greenhouse Gas (GHG) screening to better understand its footprint, disclose it transparently for stakeholders and use this as a basis to continue to manage its footprint proactively in the future. This estimate is based on annual GHG emissions related to the main sources of emissions.

The Secretariat's GHG emissions for relevant categories have been estimated at 166 tCO2eq. over the course of 2024, divided between Scope 2 (Indirect emissions from purchased or acquired electricity, natural gas and water) and Scope 3 (Cat. 15 Business travel) emissions. Figures for 2024 represent a small reduction on 2023 when the same figure was 172 tCO2eq. However, the organisation will host its next annual meeting in Uganda, which is necessarily attended by members of the secretariat. It also intends to recruit a new regional representative for Africa in 2025. As a result, the Secretariat anticipates a higher GHG footprint in 2025.

Capture of residual GHG emissions

To capture 100% of its residual GHG emissions (166 tCO2eq.), the GABV Secretariat joined Bio-Clima: a public-private partnership (PPP) for the conservation of biodiversity and climate change mitigation in the Lombardy Region (Italy), close to the locations where the 2024 GABV Annual Meeting took place.

Supporting this project via a PPP is a way for the GABV to work with the public sector to help address the climate crisis, while also contributing to the protection and restoration of alluvial forests on the riverbanks of Italy's most important river basin.

Forest of BioClima in the Lombardy region, Italy.

Financial Overview

At the year end, the Global Alliance for Banking on Values (GABV) had delivered a surplus of EUR 4K, compared to a budgeted deficit of EUR 42K.

The reasons for this surplus are largely due to higher than budgeted membership fees. This, in turn, was due to growth in assets size of existing members and the acquisition of new members whose size meant they paid higher fees than anticipated. Operational costs were also lower than budgeted. This was due, in part, to lower co-worker costs and lower meeting and conference costs. The 2024 annual meeting was located in Europe reducing the costs associated with the organising team from the secretariat attending it.

Grant Related Income, to the Partnership for Carbon Accounting Financials (PCAF) programme and an FMO-sponsored initiative on Correspondent Banking, continued to make an important contribution to the 2024 financial position. Some grant funding will continue into 2025. The GABV Secretariat is grateful for these contributions from FMO and PCAF.

While a number of uncertainties remain, given difficulties in accurately predicting membership growth and anticipated investments to increase the impact of the Secretariat, the GABV anticipates a deficit in 2025. Find the full report of the 2024 Annual Accounts published on our website.

STATEMENT OF ACTIVITIES FOR THE YEAR 2024

	Actuals 2024 EUR	Budget 2024 EUR	Actuals 2023 EUR
Benefits			
Membership fees	1 ,385,720	1 ,300,300	1 ,231,340
Supporting partners fees	33,000	33,000	38,500
IP fees	9,000	9,000	9,000
Other income	1 04,713	1 31,000	72,957
	1,532,433	**1,473,300**	**1,351,797**
Expenses			
Staff costs	1 ,137,987	1,057,693	981,021
Marketing and communication	48,977	50,000	48,154
Travel costs	43,060	30,000	38,448
Depreciation of intangible and tangible fixed assets	65	-	-
Meeting en conference costs	46,724	50,000	49,690
ICT	35,520	28,500	31,789
Administration and other costs	76,652	81,000	60,144
Rental costs	9,327	15,576	8,928
HD Group	11,802	10,000	5,028
Investment projects costs	-	-	16,932
Grant related projects costs	59,790	88,644	36,127
Total of sum of expenses	**1,469,904**	**1,515,548**	**1,300,657**
Provisions and write-offs	-58,300	-	5,500
Total net result	**4,229**	**-42,248**	**56,640**
Appropriation of result			
Appropriation reserve	-		-12,400
General reserve	4,229		69,040
	4,229		**56,640**

BALANCE SHEET AS AT 31 DECEMBER 2024

(After proposed distribution of result)

	12/31/2024 EUR	12/31/2023 EUR
Assets		
Fixed assets		
Property, plant and equipment	7,662	-
	7,662	-
Assets		
Current assets		
Receivables		
Accounts receivables	25,550	3,800
Accruals and prepaid expenses	49,755	65,337
	75,305	**69,137**
Cash and cash equivalents	837,163	823,690
	920,130	**892,827**
Liabilities		
Equity		
Appropriation reserves	-	-
General reserves	796,386	792,157
	796,386	**792,157**
Short-term liabilities		
Accounts payable	7,931	577
Payables relating to taxes and social security contributions	21,908	24,732
Other liabilities and accrues expenses	93,905	75,361
Total net result	**123,744**	**100,670**
	920,130	**892,827**

Global Alliance for Banking on Values

WWW.GABV.ORG