

Webinars heading to



MEXICO CITY 2021
GLOBAL SOCIAL
ECONOMY FORUM


Conceptual Note

The Power of Community - SSE and the Solidarity Financial Systems against the COVID-19 Crisis

The access to financial services facilitates everyday life and helps families and companies to planned, from long term goals through unforeseen situations. Presently, in the face of the global health emergency of COVID-19 pandemic, the access to credit turns out to be of vital importance for the survival of many people; however, for traditional financial systems, not everyone is a suitable candidate.

In light of the forecasted low credit growth and the loan deterioration to companies and consumers, the banking sector has been drawing most of the attention; its important role, even in terms of “responsibility”, has been put on the table, in order to soften the economic and social effects against the Covid-19 context.

In this respect, the Solidarity Financial Systems are an option in order for people and families to have saving opportunities, investment and credit, since they serve geographically disperse or remote localities; they promote the use of formal financial services to vulnerable groups, low-income people, women and micro-businesses, who haven't had access to traditional banking and are a triggering factor of the economical develop of the areas they are located, promoting their well-being. This way, money will stop being and end in itself and become a mean to human and social development.



The cooperatives and saving banks are an expression of these systems, they are societies of people that, from an organizational social model based on cooperative principle, provide products and financial services to its clients. They are known as sustainable finances or alternatives.

They are different from the conventional banking in the social nature of the projects it finances, the ethical orientation of its management on the active and democratic participation of its members, for focusing on generating welfare, through process and procedures that assure its rentability and sustainability, with a management based on "non-negotiable" values such as transparency, accountability, solidarity, respect to the legal and regulatory frame.

For most Governments, Bodies in charge of regulations, and development global agencies it's a priority to expand the financial services access to all people. Researches made by The World Bank, indicate that the pace and impact of instrumented reforms increases when the country applies a national strategy of financial inclusion.

This way, the solidarity financial systems allow that inclusion, looking for the wellbeing of its members and the communities where they operate, based on valuing both individual and collective effort.

Objective:

Stablish an open dialogue between representatives of solidarity financial systems of the Latin America region to know the contributions, the opportunities and the challenges of the bank on the process of the global economic recovery, before the overview and the market's conditions because of the Covid19 pandemic.

Let us meet in this Webinar and consider:

Round 1

- Solidarity financial systems contributions.

Round 2

- Challenges and opportunities of the solidarity financial systems facing the Covid19.