

Summary | 21 July 2020

3rd cycle of GSEF2021 preparatory series of webinars on 'SSE and Financial Systems against the COVID-19 Crisis'

The speakers included:

- Ms. Patsian Low, Chief of Staff, Asian Venture Philanthropy Network (AVPN)
- Mr. Jongduk Jung, Engagement Manager, Social Value and Solidarity Foundation (SVS Fund), Korea
- Mr. Frank Aswani, CEO, Africa Venture Philanthropy Alliance (AVPA)
- Mr. Clifford N. Rosenthal, Author of Democratizing Finance / Former CEO of Inclusiv (National Federation of Community Development Credit Unions)
- Mr. Daniel Sorrosal, Secretary-General, European Federation of Ethical and Alternative Banks (Febea)

The moderator of the session was Ms. Laurence KWARAK, Secretary-General of Global Social Economy Forum.

Ms. Patsian Low illustrated the needs of building the social impact ecosystem in Asia and shared on the operation of the Asian Venture Philanthropy Network (AVPN) and the power of its network. AVPN increases the flow of capital into the social sector and ensures the effective deployment of resources to the biggest extent. She provided examples of various initiatives of their members in reaction to the Covid-19, and the works of AVPN in navigation of funding strategies and in working across the continuum of capital.

Mr. Jongduk Jung briefly discussed the impacts of COVID-19 on SSEs in Korea. It is reported that labor expense was the most challenging and urgent issue to be dealt with. He then introduced the provision of a crisis response fund in partnership with many stakeholders in times of crisis. In the last part of his presentation, he shared about how to facilitate the accessibility of finance resources, for example, introduction of mutual aids for those who are outside of institutional protection, and institutionalization of the crisis response fund.

Mr. Frank Aswani gave a presentation on the initiatives in Africa in response to the impacts of COVID-19. Different actors such as communities, NGOs, donors and governments took part to alleviate the impact. One of the examples is "Safe hand" in Kenya, which targeted public sanitation and is supported by a wide range of networks throughout the supply chain, production, distribution and consumer education. Various activities were held such as, delivery of public disinfectant and masks. He also presented the Solidarity Fund in South Africa, launched by the Government in partnership with Private Sector. With a target of US\$240 million, about US\$180 million was raised so far. In the conclusion, he advised to build data collection and impact measurement infrastructure, and that philanthropists should offer more risk capital to crowd in new capital and test new recovery models.

Mr. Clifford N. Rosenthal divided the crisis in the United States today in five dimensions: political crisis, health crisis, inequality, police repression and economic collapse. In response to the current crisis of COVID-19, apart from the trillions of financial helps provided by the federal government, community development financial institutions (CDFIs) greatly increased support coming from impact investors with low interest loans. He shared his thoughts on making changes in financial landscape and dynamics. E.g. Federal government could increase people of color's access to loan guarantees and equity investments for businesses.

Mr. Daniel Sorrosal represented European Federation of Ethical and Alternative Banks(FEBEA) to make an introduction of the operation of FEBEA and the role it played in the face of the Covid-19 crisis. FERBEA made substantial efforts to raise awareness of social and solidarity economy and for the survival of many organisations. It works closely with the economic commission and lobby to gain support from the government.

For more information about the series of webinars and the GSEF Forum in Mexico City in 2021, please visit our website: <https://www.gsef-net.org/>