



## Press release

### Symposium "Common Bond in SME Financing" great success!

The Hague, June 2, 2016



Thursday, June 2, broad interest was shown in the Association of Credit Unions in the Netherlands (ACUN) symposium on the importance of the Common Bond in SME financing. Over 90 participants listened to, inter alia: Matthijs Bierman (managing Director of Triodosbank Netherlands, member of GABV): *'Biodiversity in the financial sector "": Triodos Bank focuses on the realization of*

*social and environmental value by supporting sustainable businesses that operate in the real economy, thus having a real impact on society. " Onno Ruding (former Minister of Finance and director and vice chairman van Citicorp and Citibank, N.A.), involved in the drafting of the Act on the Supervision Credit Unions (ASCU): "The Ministry of Economic Affairs, the Dutch Central Bank and the AFM are doing too little to promote creation of new credit unions in accordance with the ASCU." Herman Wijffels (Former Chairman of the Board of Rabobank Nederland and a.o. Netherlands Executive Director at the World Bank in Washington): "Credit Unions: sign of the times in which we live", "history teaches us that local and social intelligence is much more robust than systemic intelligence." Henk Nijboer (MP for the Socialist Party): "In a broader financing of SMEs" "Why does it take so long for many more credit unions to be established?"*

During the panel discussion with the above speakers and ACUN Chairman Fred Bagnay, Roland Lampe and Michael Werkman, moderated by Jan Vis (also closely involved in the creation of the ASCU) the question of Henk Nijboer sparked a lively discussion on the legal basis and the importance of credit unions for SMEs in the Netherlands. Roland Lampe: *"Last year we established 22 credit unions. We have received more than 200 applications for the establishment of a credit union. Our ambition is to have more than 100 credit unions operating in 2020, with a minimum of € 300 million in loans outstanding. There are now 27 local quartermasters who help us to reach this goal. As a Credit Union community we made substantial progress last year. Together all Common Bond Credit Unions provided € 4.5 million in loans in eighteen months. A total of some 500 SME entrepreneurs entrusted on average € 10,000, - to their credit unions. Together we have created or safeguarded as many as 200 jobs. Along with well-known market players as our strategic partners, we are moving towards a growing number of credit unions for more accessible lending to SMEs. "*

#### **Association of Credit Unions in the Netherlands**

The Association of Credit Unions in the Netherlands (ACUN) is an association which promotes the introduction of a system of credit unions in the Netherlands. It facilitates and guides, in accordance with the Act on Supervision of Credit Unions and internationally accepted standards. ACUN is a member of the European Network of Credit Unions and of the World Council of Credit Unions, and adheres to its governance rules, code of conduct and the rules of prudent management. For more information about existing credit unions or on how to establish a credit union, please refer to [www.kredietunienederland.nl](http://www.kredietunienederland.nl)