PRESS RELEASE

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How can every euro invested in the social economy generate a greater multiplier effect for Europe?

On 13 October **CECOP** (European Confederation of Industrial and Service Cooperatives) and **FEBEA** (European Federation of Ethical and Alternative Banks and Financiers) organised an event that explored how the **InvestEU** instrument has supported the growth and impact of the social economy under the current EU budget, and discussed how its successor under the **European Competitiveness Fund** (ECF) can better respond to the needs of cooperatives and social economy enterprises in scaling their economic and social impact across Europe.

The event took place in the European Parliament, hosted by MEP Benedetta Scuderi (Greens/EFA), shadow rapporteur for the European Competitiveness Fund in the ITRE Committee.

The event, which took place at a time when the European Union prepares the next **Multiannual Financial Framework** (MFF) for 2028-2034, included interventions from the European Parliament, the European Investment Fund and representatives of the demand and supply sides of the cooperative and social economy finance from Spain, France and Italy.

The speakers stressed the importance of the InvestEU programme for the social economy, illustrated the gap in financing that InvestEU filled, and provided tangible examples of workers buyouts, social economy and cooperative startup projects and scale-up projects that have benefited from InvestEU.

Strong convergence was expressed on the main messages: It is imperative that the **ECF InvestEU instrument continues to support the social economy** with the continuation of a dedicated Social Investment and Skills Window.

Speakers from SOCODEN, Coop57 and CFI discussed the challenges that the ECF InvestEU should correct and provided real-life examples of projects that were funded with the help of InvestEU.

Aurélien Hiraux, Director of Investment, SOCODEN (France): "The ECF InvestEU programme must be easier to access for the social economy, and the requirements and reporting obligations must stay proportionate to the size of the intermediaries."

Karim Sabni, President of Coop57 (Spain), reported: “With the help of an EIF-backed guarantee of €4 million, we mobilised €53 million in loans, supporting over 6,000 jobs. This means that for every €1 of guarantees provided by the EIF, Coop57 mobilizes €13 in loans.”

Alessandro Viola, Development and Assessment Director, CFI (Italy) explained: “The EIF-backed guarantees helped CFI substantially increase its support to workers buyouts, reach social cooperatives with new financing solutions, and maintain a stable pace of intervention over the years.”

InvestEU has supported the creation and growth of cooperatives and social economy enterprises, proved its potential in absorbing shocks during the COVID-19 pandemic, and provided funding for workers buyouts, or business transfer to the employees under the cooperative model, which in turn helps fight deindustrialisation and retain quality jobs, skill and know-how in European territory. The EU between 2028-2034 will be different from the EU under the current MFF, and steps must be taken to ensure that the next budget will be able to respond to emerging challenges.

The event ended on a clear note: in order to truly increase the social economy’s access to the Fund, it is necessary to adapt reporting requirements and make them proportionate to the organisational capacity of social economy finance providers. They do much more than invest: they provide legal and financial guidance, training and intensive support, particularly in complex processes such as workers’ buyouts.

CECOP and FEBEA extend their appreciation to all speakers for their insightful interventions and to the attendees for their participation in this conference.

About the organisations

European Confederation of Industrial and Service Cooperatives CECOP

The European Confederation of Industrial and Service Cooperatives CECOP represents approximately 43,000 cooperatives across Europe, being mainly worker cooperatives, social cooperatives and cooperatives of autonomous workers, employing over 1.3 million people. Visit website

European Federation of Ethical and Alternative Banks and Financiers FEBEA

The European Federation of Ethical and Alternative Banks and Financiers FEBEA brings together 32 financial institutions from 17 European countries with the aim of developing ethical and social finance in Europe. Visit website

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