

# The strengths of the Co-operative Banks

## SOLIDARITY

### **Solidarity: Emphasising the common good of society**

*Co-operative banks emphasise the common good of society and promote self-help, responsibility and solidarity. Co-operative banks were historically founded in order to improve access to financial services for their co-operative members who would have otherwise had limited access to the provision of these services on the basis of reasonable terms and conditions.*

The co-operative banks have traditionally promoted entrepreneurship by fostering self-help, responsibility, co-operation and solidarity at the individual level, while emphasising the common good of society at large. Because co-operative networks are established at the local level, co-operative banks are integrated into their local environments. This characteristic proximity means that the deposits are reinvested at the local level and as a result the co-operative banks play a key role in local and regional development.