

Commissioner Danuta Hübner
Concluding comments at the Official Launch of Coopest
Concert Noble, Brussels, 19th December 2006, 17.00.

Mesdames et messieurs,

C'est un grand plaisir de participer au lancement officiel de cette initiative CoopEST. Je suis très heureuse d'être parmi vous ce soir. Les distingués intervenants qui m'ont précédée ont donné une image très claire de l'initiative et de ses futures perspectives. Je voudrais en conclusion insister sur trois aspects qui me paraissent particulièrement importants.

First, your initiative is so important because it is local in nature. Its work will be grounded in local communities and as a result be perfectly placed to respond to local needs and challenges. The small and medium enterprises, the micro enterprises, and the social economy enterprises which will ultimately benefit from your work are significant providers of jobs, and at the same time will promote social equality and provide quality products and services. These enterprises all have a key role to play in driving forward the European growth and jobs agenda. But in addition to this, your initiative has the potential to empower and to dynamise local people and their communities to find exciting alternatives to more traditional ways of doing business. This active citizenship, and the feeling of ownership it creates, are essential aspects of sustainable economic development.

Second, your initiative is important because it involves financial institutions directly in local development. This is significant for various reasons. In many regions of the Union, access to finance is still extremely difficult, the barriers are numerous, and the lack of mutual

understanding between financial institutions and potential entrepreneurs from the local community is great. This inability to access funding is a major brake on the creativity of our citizens and the dynamism of our economies. Initiatives such as CoopEST are of great importance in filling this gap. Your initiative makes available to those involved in local development the skills, the expertise, and the rigour of the banking sector. This will improve the efficiency and the management culture of local development and regeneration. Social enterprises operate in a hugely challenging and competitive environment, and in order to deliver on their social goals they must be of the highest quality. By investing via the intermediation of financial institutions, it is to be hoped that you are contributing to the development of sustainable capacity of financial intermediation of this type.

Finally, your initiative is important because it is focusing on the most recent members of the European Union, and on possible future members. The social economy is of relevance across all the regions of the Union, and there is growing awareness in the Member States of its significance for the economy as a whole. But your particular focus is welcome as it may be that in these countries the potential of the social economy has not been fully exploited in the transition towards market economies. Initiatives such as CoopEST have an important role to play in promoting the further development of civil society through support to charities, foundations and to voluntary sector organisations.

Ladies and Gentlemen, your initiative is also of particular importance to me as Commissioner for Regional Policy. What I have just said on CoopEST is fully in line with the approach which we have adopted for European Cohesion Policy in the period 2007-2013. This policy is based on the full mobilisation and involvement of regional and local actors in

the design and implementation of our programmes. We will also involve to a greater extent than ever before private expertise and the banking sector through new instruments - such as JEREMIE for small and medium and micro enterprises - which we have developed with the European Investment Bank, and which will both provide access to finance for SMEs who otherwise find it difficult, and promote the development of sustainable financial intermediation at local level. And of course the rapid convergence of the new Member States, by investing in innovation and competitiveness, is a central aim of the policy. CoopEST is a private initiative which can only help to strengthen the impact of Community programmes on regional and local development. I thank you for this initiative and I wish you every success with it.