

# ALTERNATIVE BANKING AND SOCIAL INCLUSION

## Initiative to promote core principles for alternative banking and social inclusion

This project is designed to gather scholars, alternative banking executives and representatives from savings and cooperative bank associations to rethink strategies for social inclusion in the global south and launch a new policy agenda. Given the search for alternative strategies to counter the recent financial crisis, and the advances of stabilization, transparency and banking supervision in developing and emerging economies, this project seeks to link alternative banking and social finance communities in the global north and south and help accelerate social inclusion. Because savings banks, credit cooperatives and other alternative banking and finance institutions have realized competitive advantages during the recent crisis, we can now think beyond. Alternative policies may help developing and emerging nations redirect large domestic institutions such as postal and savings banks toward meeting the UN millennium goals to eliminate poverty. This project is designed to promote understanding of alternative banking, deepen academic and policy making networks, and provide concrete policy alternatives for bank executives and economic and social policy makers, especially in developing and emerging nations. A conference at the Rockefeller Foundation Bellagio Center 5-6 July 2011 provided an opportunity to bring together leading academics and policy specialists in this area and work through ideas and proposals. Given the success of the conference and greater recognition of urgent need for reassessment of banking in the wake of the US financial crisis and its fallout, we now plan to circulate a green paper on Core Principles for Alternative Banking and Social Inclusion, convene events to promote these principles at and through our institutional supporters and networks, and seek adoption of these principles at policy venues such as the World Savings Bank Institute, the International Association of Cooperative Banks, the Bank for International Settlements Basel III Accord, the International Financial Reporting Standards foundation, the ISO International Standards Organization, the Charter for Responsible Business, and regional development banks and the World Bank. Institutional supporters include Columbia University School of International and Public Affairs, New York; King's College Department of Management, London; São Paulo Business School, Getulio Vargas Foundation; Second University of Naples, Italy



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