

Resiliencia en tiempos de crisis: El poder de las cooperativas financieras. © OIT

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Financial cooperatives have fared better than the investor-owned banks in times of crisis. Savings and credit cooperatives, cooperative banks and credit unions have grown, kept credit flowing especially to small and medium sized enterprises, and remained stable across regions of the world while indirectly creating employment. It is their unique combination of member ownership, control and benefit that is at the heart of their resilience and that provides a series of advantages over its competitors. With financial cooperatives presenting an astonishingly large slice of the global banking market, it is important to better understand the model. This report examines financial cooperatives from their origins in Germany in the 1850s to the global movement they represent today. It reviews the performance of financial cooperatives, looking in particular at the aftermath of the 2007-2008 crisis and the continuing long austerity period. It explains why they have proven to be more resilient pointing to the specificities of the cooperative model of enterprise, and concludes with a review of practical policy options and recommendations for the way governments and development agencies should approach financial cooperatives – not as ‘conduits’ but as partners in the wider aims of business development, insurance against episodic poverty, and decent work. The report was prepared to highlight the contribution of financial cooperatives to the economic and social stability in countries around the world. It is a contribution to the United Nations International Year of Cooperatives 2012.

Palabras Clave: cooperativas financieras, bancos cooperativos, cooperativas de crédito, sociedades de construcción, cooperativas agrícolas, productos financieros, crisis financiera, 2013

Clasificación JEL: E32, E51, G24, P13, Q14, Y10

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