



Social Banking and Financial Access

There are other ways

Conference organised jointly by

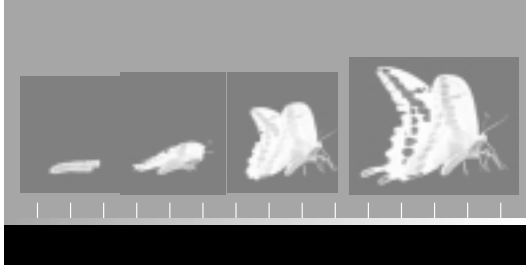
INAISE



and

CLANN CREDO LTD

17th-18th May 2001
Dublin



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Foreword from Clann Credo Limited

Clann Credo Limited were privileged to host INAISE Conference 2001 & Annual Meeting. Delegates from all parts of Europe, from Asia, America joined with colleagues from the four corners of Ireland in the Michael Smurfit Graduate School of Business, University College Dublin on May 17th - 19th. A common understanding of the inter-dependence of humanity was the spontaneous theme of the conference and was the source of the very apparent commitment evident amongst the speakers and participants.

Since the Conference, for us at Clann Credo, the enthusiasm and creativity generated during those days in May energise our work. We have had much positive feedback, particularly from the participants from Ireland. Our response is we are hosting a further Conference on 25th March 2002 in Dublin. Theme: '*Common Cents: Connecting Communities, Companies & Capital*', with a purpose 'to explore the different ways the unserved and underserved financial needs of communities and enterprises can be met'.

In celebrating INAISE 2001, we wish to record our appreciation to the Minister for Social, Community & Family Affairs, Mr Dermot Ahern for his Department's generous hosting of the reception in the beautiful surrounds of Dublin Castle. We thank the Michael Smurfit Graduate School of Business, University College Dublin for their superb facilities, positive assistance, support, catering and ever courteous staff. Our sponsors were generous and enabled the conference to take place. Thank you to Stephen Rourke who took notes and prepared the report, comprising this volume. We thank the Board of INAISE and in particular Malcolm Hayday & Viviane Vandemeulebroucke who worked with us for many months before May, sharing their experience of previous INAISE Conferences and Annual Meetings.

Our reality today is we live in a world where walls have been torn down, distances collapsed and information spreads at the speed of light. The modernisation of the 21st century and the process of globalisation have brought the longest period of uninterrupted growth to most Western economies. These same forces have not however resulted in the elimination of poverty or social exclusion within these same prosperous economies. Neither have the poorer nations benefited. Hence, it is vital that we develop a high level of consciousness to understand our obligations and responsibilities to each other.

INAISE has played a leadership role in this regard and has made a singular contribution to raising such consciousness. Members of INAISE understand well the interdependence of humanity, are accepting their responsibility, and are charting a course of action, pioneering models of finance which work for the benefit of humanity.

Paul O'Sullivan CEO

December 2001



INTRODUCTION

INAISE (the International Association of Investors in the Social Economy) is a global network of social and environmentally oriented financial institutions. Created in 1989, INAISE has grown rapidly as the movement of social investors gained importance, volume and visibility in a number of European and non-European countries. Through INAISE, social investors from Norway to South Africa and from Costa Rica to Japan have been joining forces to exchange experiences, to disseminate information and to demonstrate to the world that money can actually be a means to achieve positive social and environmental change.

In May 2001 INAISE, together with Clann Credo, organised a conference in Dublin. The INAISE conference, attended by over 200 participants, focused on a number of issues in relation to social investing and social banking. Participants at the conference included INAISE members and a wide cross-section of people from Ireland who had an interest or direct involvement in social economy and social investing initiatives (eg. representatives from relevant statutory agencies, representatives from local development organisations, people working in the voluntary and community sector). Because of the increasing understanding of the role and potential of the social economy and social investing/banking in Ireland, the emergence of Social Investment Funds like Clann Credo and the establishment of the national Social Economy Programme in Ireland it was considered a particularly appropriate time for INAISE to have selected Ireland as the location for its major international conference.

This document is a record of the proceedings of the INAISE conference. The document will consider these proceedings under the following headings:

- **Launch of the Conference by Dermot Ahern T.D.,
Minister for Social, Community and Family Affairs.**
- **Opening remarks by Malcolm Hayday, President, INAISE.**

Papers were presented by each of the following:

- **Declan Brassil, Manager, Galway City Partnership.**
- **Ray Kinsella, University of Ulster and University College Dublin.**
- **Sister Magdalen Fogarty, Chairperson and Founding Member of Clann Credo.**
- **Conclusions and Recommendations from Open Forum.**



Presentation by Dermot Ahern T.D., *Minister for Social, Community and Family Affairs*

Ladies and Gentlemen, I welcome you all here this evening to the launch of the INAISE (International Association of Investors in the Social Economy) Conference 2001. I am aware that some of you have travelled long distances to be with us.

On the opening evening of your conference, I am very glad to welcome to Dublin Castle this global network of socially and environmentally oriented financial institutions which has grown rapidly since its inception in 1989. Through INAISE, social investors have been coming together to exchange experience and information, and to show the world that money can be used to attain positive social and environmental change.

We in Government believe in building an inclusive society and social investment has an important role to play in achieving this objective. Social investing can be seen as a way of investing that responds to the needs of people. Its objective is to earn a 'social profit' with financial return as secondary. I often say that while economic return is very important, the economy is a means to a social end - and not an end in itself. The success of a social investment is measured by the social impact of that investment. Social investment is focused therefore on building up the social economy and social capital.

Social capital can be defined as the ability of people to work together for common purposes in groups and organisations. Behind the concept of social capital lies the idea of a well balanced social system, which favours mutual collaboration between social agencies and sectors for the sake of the sustainability of the system itself. Investment in such a social system is vital in order to yield positive social change.

Volunteers are an essential component of social capital and necessary for a successful social economy. Indeed the importance of volunteerism can be seen by the designation of 2001 by the United Nations as International Year of Volunteers. The main objectives of the Year are the recognition, promotion, facilitation and networking of volunteering contributions world-wide. Last December, I launched the National Committee on Volunteering involving all relevant groups. The Committee's primary function is to agree a broad strategy for the UN International Year. A budget of £ 1 million (EUR 1,269,738) has been allocated by the Government to the workings of the Committee.

The UN International Year is a unique opportunity to promote and celebrate volunteering and volunteers. It is an opportunity to emphasise the importance of voluntary contributions to the welfare and progress of all communities.

Volunteering benefits all aspects of social life and civil society. It is the basis of much of the activity of voluntary and community organisations, religious communities, professional associations, trade unions and civic organisations. It plays a vital role in our democratic life and in ensuring continued economic and social progress. I am sure that these principles and concepts are very close to the heart of much of the work of INAISE member organisations.

I might mention that in this broader context of social responsibility, Corporate Social Responsibility (CSR) is becoming high on the agenda of governments and businesses world-wide and reflects the social responsibilities which businesses and enterprises have alongside their commercial responsibilities. By engaging in activities that go beyond making profit, enhancing their role in combating social imbalance, investing in people and sharing best practice principles on lifelong learning, work organisation, equal opportunities, social inclusion and sustainable development, businesses and enterprises are demonstrating their active participation in society as a social actor.

In the European context, the March 2000 European Council Summit in Lisbon resulted in a 'Net Strategic Goal for Europe 2010'. Europe is to become the most competitive and dynamic knowledge-based economy in the world, capable of sustainable economic growth, with more and better jobs and greater social cohesion. EU government leaders made a special appeal to companies and called for a corporate sense of social responsibility. In its new Social Policy Agenda (June 2000), the EU Commission announced that it would issue a communication on 'Corporate Social Responsibility'.

The European Council in Stockholm in March 2001 welcomed initiatives taken by businesses to promote corporate social responsibility and made reference to the Commission initiative which will see the publication of a Green Paper on corporate social responsibility in June of this year, to which my Department has submitted reports on corporate social responsibility activities in Ireland, including those of benefit to the community and voluntary sector.

We in Ireland value the community and voluntary sector as essential long-term partners with Government and with the business community and trade unions, in securing economic development and social justice for all our people. This is highlighted by the publication last September by Government of the *White Paper 'Supporting Voluntary Activity'*. Its publication marks a fundamental change in official attitudes to the provision of support for community and voluntary groups.

The White Paper contains a range of practical measures to improve statutory support for the community and voluntary sector and to foster closer ties between the two sectors. It also compares the Irish and international non-profit sector. The Irish non-profit sector, which is economically significant and which includes the community and voluntary sector, performs favourably vis-à-vis non-profit sectors of other countries.

In my personal view, one of the most important aspects of the White Paper is that it is based on a philosophy of support for the community and voluntary sector and recognises them as the lifeblood of society.

Hence organisations such as INAISE on an international level and Clann Credo here in Ireland are of utmost importance. Investment in the social economy can be used to empower the social sector and encourage social inclusion, voluntary and community development, promotion of social capital and positive social change. I would like to thank you for inviting me here to speak this evening. I wish you well with your conference and workshops. The themes you have chosen are very timely and relevant and I hope that the work of INAISE and its member organisations continues to thrive for the benefit of all members of society.



Introductory remarks by Malcolm Hayday,

President, INAISE

On behalf of the Board of Directors and the members of INAISE, I would like to take this opportunity to welcome you to this conference which has been jointly organised by INAISE and Clann Credo. We are delighted at the large attendance at the conference - it is a strong indication of the ever-growing interest which exists in relation to issues concerning the social economy, social investing and social banking. It is also a clear demonstration of the desire of conference participants (and the groups/organisations they represent) to find out more about and to explore new/alternative forms of economic organisation and investment practices which aim to achieve both commercial and social goals/objectives.

Initially, I would like to say a few words about INAISE - about its role, its membership, its activities and its organisational structure:

INAISE is a global network of socially and environmentally oriented financial institutions. Members of INAISE represent a great diversity of organisational and legal structures, sizes, policies and financial instruments. The members include banks, co-operative financial institutions, not-for-profit associations, foundations and venture capital funds. Through their involvement in INAISE, members benefit and are enriched through finding out more about the variety of financial instruments which are available to people/organisations involved in identifying new financial solutions to today's social and environmental problems. In more particular terms, INAISE:

- encourages and supports international (including North-South) co-operation between investors in the social economy;
- serves as an information desk for organisations and individuals interested in the field of social economy financing;
- plays an active role in representing the movement of social investors at the European Commission and other international organisations.
- organises and facilitates international conferences;
- contributes to and co-ordinates research projects in the field of social economy financing, sponsored by national and international institutions;
- facilitates and co-ordinates joint projects by members.

INAISE members, through their investment policies foster and promote the development of organisations and enterprises in the following types of economic/social sectors:

- Environment and sustainable development: renewable energy such as wind, solar and hydra energy; energy efficiency; organic agriculture; food processing and retailing; nature conservation; eco-building; clean technology.
- Health-care: health centres; community care; clinics and hospitals; programmes for the disabled; preventive therapies.
- Social development: social housing; community housing; employment generation; social services; community transport; charities; community groups and the voluntary sector.
- Education and Training: school buildings; training courses; organisational development; alternative schools.
- North-South: fair trade; small-enterprise start-ups through micro credit programmes; small business training and counselling; crafts.
- Culture and arts: artists; exhibitions; theatre; film; dance; local radios.

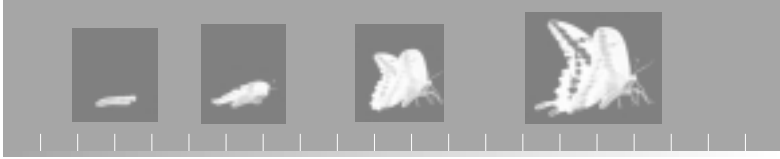
INAISE is a not-for-profit association under Belgian law. INAISE is managed by a Board of Directors which is elected annually by the General Meeting.

The experience of INAISE and of its member organisations/banks, would suggest that there is an increasing emphasis being given to ethical investing with investment decisions being based on social and environmental considerations as well as the potential return on investment to investors/shareholders. Investors within the social banks and other social investment institutions which comprise the membership of INAISE are concerned to ensure that investment decisions promote the welfare and well-being of individual communities/groups within society and that they do not serve to damage or destroy the social infrastructure or the environment within the areas where money is being invested.

In addition, members of INAISE try to be transparent institutions where people can actually see what happens with their money, creating awareness and involvement. As investors, they try to be more than just providers of money: information and advice comes with finance. The terms and conditions for finance may differ. Social investors tend to be more flexible and creative in finding solutions for not-for-profit projects and enterprises which are short of collateral, but with a high social impact and community support.

We are particularly pleased that the INAISE international conference is taking place in Ireland, a country which on the one hand has experienced phenomenal economic growth over the last eight year period (i.e. annual growth patterns in excess of 7%); and which has also witnessed a noticeable increase in social economy and social banking initiatives aimed at creating more life opportunities (social, economic and educational) for people living within disadvantaged areas and/or from disadvantaged groups who have not benefited from the economic boom (Celtic Tiger) of the last eight year period. I feel that a lot of mutual learning will take place during the course of the INAISE conference with our international delegates learning from the Irish experience and the Irish delegates learning from social economy, social investing and social banking initiatives which have been set up and developed in other countries.

I hope that you enjoy the conference and I look forward to the outcomes from your discussions and deliberations.



The Emerging Social Economy in Ireland

Presentation by Declan Brassil,

Manager, Galway City Partnership

1) INTRODUCTION

The distinguishing feature of the social economy might best be broadly defined as *'that part of the economy between the private and public sectors which engages in economic activities to meet social objectives'* (*Report of the Partnership 2000 Working Group on the Social Economy*)

There has been a growing interest in, and awareness of, the potential of the social economy in Ireland as a mechanism for (re-)integrating unemployed people into the labour market and for delivering a range of social and community services at the local level. There is a recognition that a number of unmet needs exist within local communities and that social economy projects can help to meet these needs whilst also providing employment opportunities for unemployed people (and especially long-term unemployed people who are experiencing difficulty in securing paid work). The EU White Paper on Growth, Competitiveness and Employment, produced in 1993, clearly recognised the value and potential of the social economy as a means of stimulating new types of social service provision and useful social employment. The White Paper identified a distinctive role for the social economy in the 'continuum' between pure commercial service provision and pure statutory provision.

Within Ireland there has also been a growing awareness of the opportunities and possibilities inherent within the social economy. Documents produced by Area Development Management (*Community Business in Ireland, its Status and Potential*, 1996) and PLANET (*Building and the Social Economy. New Areas of Work, Enterprise and Development*, 1997) have considered the ways in which the social economy might meet the dual objectives of (i) improved and increased service provision at the local level and (ii) the creation of new employment opportunities for people who are long-term unemployed and socially excluded. Further recognition of the value of the social economy was achieved through the commitment in Partnership 2000 to undertake a detailed examination of the value of the social economy. This commitment was progressed through the establishment of a Working Group on the Social Economy.

This Working Group, comprised of representatives from relevant Government Departments/agencies and the social partners, produced its final report in July 1998. This report made a number of recommendations to Government on support mechanisms to facilitate the development of the social economy and to assist the social economy in reaching its full potential. The report of the Working Group on the Social Economy concluded that *'the social economy has a role to play in the regeneration of local economies and in improving the quality of life of local communities and communities of interest, through the development/provision of services not otherwise being met by market forces and, as a consequence of so doing, to provide employment experience and additional employment'*.

The report of the Working Group clearly identified the value added aspects of the social economy, and the ways in which the social economy could stimulate both additional services and additional employment:

- A number of services could be provided through the social economy which would confer a benefit to the wider community and meet unmet needs within these communities. The actual types of services would vary between areas and depend on the distinct characteristics and gaps in services that exist.
- Gaps in services in disadvantaged areas which could not be provided on a purely commercial basis and which are not met by State or public services could be met by the social economy.
- The provision to the local community of an opportunity to identify local needs and to identify effective mechanisms for responding to these needs. This would involve a further improvement from viewing local and particularly disadvantaged communities as beneficiaries of state and social welfare programmes, towards achieving a form of empowerment.
- The employment of local long-term unemployed people in the delivery of these services opens up improved employment opportunities and experiences for the most disadvantaged sectors of the community. It can improve the quality of subsidised employment opportunities available to the long-term unemployed people.
- The introduction of an entrepreneurial dimension to the provision of such services, thereby assisting local economic regeneration.
- Any returns earned from the operation of social enterprises could be reinvested in the viability of the enterprise, thus ensuring an enhanced investment in the community.
- The development of a more open and supportive role towards the social economy sector on the part of agencies charged with the development of micro enterprises.

- Although the participation of women in the labour force is increasing very rapidly in any event, the social economy may provide a useful and appropriate route back into employment for women who have spent time out of the formal labour force.
- Bringing Travellers into the economic life of the community. Social enterprises can bring Travellers into the mainstream labour force as managers and as employees. Supporting the social economy also has the potential to enhance economic activity within the Traveller economy, eg. recycling and market trading.
- The market economy can benefit from the development of the social economy in terms of: enhanced employability of the labour force; the services provided by social enterprises; and having an expanded market for goods and services.

The Working Group on the Social Economy accepted the PLANET definition of the three types of businesses, projects or organisations which operate within the social economy: (i) community businesses, which are generally financed from trading income alone, (ii) deficient demand social enterprises, where the demand for particular goods and services within a community is not matched by resources to pay for these due to disadvantage or low density of population; and (iii) enterprises based on public sector contracts which deal with the potential for subcontracting public sector expenditure in disadvantaged areas to local social economy enterprises. In addition to defining the various types of social economy projects or enterprises, the Working Group also identified a number of characteristics which are normally associated with social economy ventures:

- Ownership resides within a community or community of interest responding to market demand, regardless of source of income.
- The focus of activity is on the economic and social development of a community or community of interest.
- They operate for the benefit of the local community and individual members.
- They provide employment experience and employment opportunities which are sustainable, but might nonetheless be dependent on State support.

The social economy has considerable potential both in relation to the creation of additional employment and the provision of social and community services at the local level.

2) SOCIAL ECONOMY PROGRAMME

The main support programme for the social economy in Ireland is the Social Economy Programme which is managed and administered by FAS. The objectives of the Social Economy Programme are:

- To promote the emergence and consolidation of the social economy.
- To maximise the potential of the social economy to generate employment that is sustainable and of high quality, subject to labour market constraints.
- To regenerate both urban and rural communities by providing urgently needed local services, employment opportunities and experience for people who have been distanced from the labour market.
- To promote equal opportunities between men and women.

The programme is particularly targeted at disadvantaged communities, communities of interest and long-term unemployed persons.

EVALUATION AND INDICATORS

Local Working Groups collate existing baseline data on the current status of the Social Economy and the level of economic and social development in their local areas. Social Economy projects report to FAS who collate data on a range of indicators for the social economy. These include type of activities, levels of pay, cost per job, supports required and gender proofing. A range of indicators has also been developed to provide information on the potential of the social economy locally. These are both quantitative and qualitative and include issues such as contribution to social inclusion and regeneration, life skills, training provision and employment levels. All information is broken down by gender.

FINANCIAL SUPPORTS AVAILABLE

Eligible items for grant support under the programme include:

- Support for the development of the Business Plan.
- Employment support for recruitment of workers.
- Development funds for start-up and capital investment.
- Working Capital towards essential running costs such as financial advice.
- Management support, staff development and general running costs.

SAMPLE PERFORMANCE INDICATORS

- Contribution of social economy enterprise to local development strategy - social inclusion, cultural, environmental, economic.
- Personal and life skills benefit by gender to workers.
- Nature and level of training provisions by gender.
- Progression into non-funded social economy jobs, other employment or development opportunities.
- Number of grant supported/non-granted supported jobs established.
- Extent of employee involvement in enterprise management.

NATIONAL STRUCTURES

1. A National Monitoring Committee chaired by the Department of Enterprise, Trade and Employment.

This committee is responsible for developing a framework agreement; overseeing the development, implementation and monitoring of the programme; and providing advice to Government agencies on the development of the social economy.

2. Social Economy Support Unit - Established within FAS

To ensure that the employment, service delivery and regeneration potential of the programme is maximised this Unit supports the development and linkage of the social economy to local development strategies. Responsibilities of the Unit include co-ordination of social economy activities, mobilising support from other sources, developing equality strategies, administrating the programme locally and providing progress reports to the National Monitoring Committee, dissemination of good practice and identification of policy lessons.

LOCAL STRUCTURES

3. FAS Community Service Unit (FAS CSU)

The FAS Community Services Unit at a local level provides information to the Local Working Groups, provides technical support and advice to social economy enterprises in partnership with other development agencies, administers funding for the social economy programme locally, assesses applications and provide feedback to the National Social Economy Unit in FAS.

4. Local Working Groups

Local Social Economy Working Groups have been established by FAS CSU in consultation with Partnership companies and ADM funded Community Groups. The geographical coverage of these groups is based upon the local development partnership areas. Members include:

- > FAS
- > Area Based Partnership Companies
- > Representatives from the Irish Congress of Trade Unions
- > Local employers
- > Community and Voluntary Pillar
- > Health Boards
- > County Enterprise Boards
- > Farmer Organisations
- > Local Authorities
- > Where appropriate, ADM Community Groups and LEADER companies may be involved.

Institutional Mechanisms are the structures through which the Social Economy Programme will be delivered

National Monitoring Committee

—

National Social Economy Support Unit

—

FAS Community Service Unit (in each FAS region)

—

Local Working Group

—

Social Economy Projects

LOCAL STRATEGY

Local Working Groups consider applications on the basis of the national objectives set out in the Framework Agreement, programme guidelines and criteria, locally agreed priorities and funding available. Local Working Groups support the development and implementation of the social economy locally. They have responsibility to develop an agreed local strategy for the operation of the Social Economy Programme.

This includes:

- Prioritising sectors for support.
- Developing project priority selection criteria.
- Establishing targets and approaches for the inclusion of communities of interest.
- Identifying sources of financial and technical support.
- Mainstreaming social economy projects.
- Managing the transition and remodelling of an element of community employment to the social economy.

Local strategies are prepared and agreed annually and draw from, where applicable, local development plans, audit of local needs and a consideration of how social economy enterprises could complement existing or new public sector activities and enhance social and economic activity.

LOCAL DECISION MAKING PROCESS

- Application for Business Plan Grant to local FAS Community Support Unit (CSU)
- CSU staff assesses application and presents it to Local Working Group for their advice and recommendation.
- Local Working Group considers applications based on agreed criteria, priorities and funding available.
- Application approved/not approved for funding to complete a Business Plan.
- FAS CSU will have final decision regarding approval of Business Plans.
- Completed Business Plan submitted to FAS CSU for assessment, and presented to Local Working Group for advice and recommendation. Final decision by FAS CSU.
- Funding approved up to a maximum of three years.
- Annual reports and certified accounts submitted to FAS each year and Local Working Group advised of progress and viability of the business in accordance with the Business Plan submitted.
- At the end of three-year funding period a report of achievements against agreed objectives will be made to FAS by the social economy project. If additional support is required a new application and business plan can be submitted under the same guidelines.



Social Risk Capital

Presentation by Dr. Ray Kinsella,



University Of Ulster and University College Dublin

1) INTRODUCTION

In recent years there has been a significant growth in interest in the development of financial models which are not purely determined by shareholder value and return on financial investment but which also take into account issues relating to ethical responsibility and the impact of investment decisions on the quality of life and environment of people effected by these investment decisions. Increased corporate social responsibility and the usage of ethical/social/environmental indicators represent examples of the ways in which some companies and investment managers are now beginning to prioritise the ways in which investment decisions will impact upon local people and local communities (in addition to the likely financial return on investment).

Therefore the criteria being used in relation to investment decisions has been broadened beyond an exclusive focus on financial returns to the investor. This type of process has been supported and complemented by the work of social banking organisations like the ones which are member of the INAISE network. A key challenge is to develop mechanisms through which the approaches and practices being developed towards social investing by these organisations can be mainstreamed into the work and priorities of more traditional financial institutions whose primary or exclusive focus is upon financial return to investors (rather than a wider consideration of the impact of investment decisions on social, community and environmental issues).

In my presentation I intend to focus upon five particular themes:

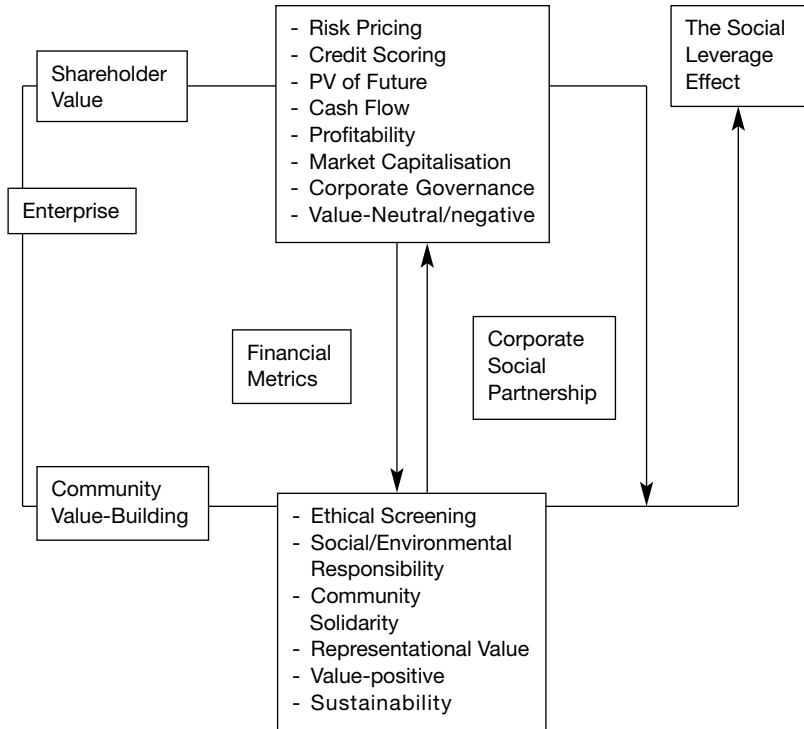
- **The development of a new model of financial investing.**
- **Requirements and supports in relation to social investing/banking.**
- **Social Risk Capital - benefits and ongoing development.**
- **Social Risk Capital - key issues/questions to be addressed.**
- **Social Risk Capital - recommendations for future action.**

2) DEVELOPMENT OF MODEL FOR FINANCIAL INVESTING

There is a need to create a new model of development for social banking and social investing which takes full account of the community, social and environmental impact and benefits of investment decisions as well as the financial return on investment to shareholders/investors. This new investment model (see Diagram 1) would aim to prioritise shareholder value *and* community value building when assessing projects/enterprises for financial assistance and would aim to utilise Corporate Social Partnership (CSP) as well as more conventional financial metrics in the assessment and decision making process.

In this type of model of social investing and social risk capital, community value-building criteria (eg. ethical screening, social/environmental responsibility, community solidarity, sustainability) would be afforded some type of priority alongside shareholder value criteria (eg. risk pricing, credit scoring, cash flow, market capitalisation). The synergy created by the marrying together of the shareholder value and the community value-building elements of individual projects/enterprises has the capacity to produce a social leverage effect which in addition to producing financial returns on investment for shareholders/investors would also produce sustainable community, social and/or environmental benefits.

Diagram 1



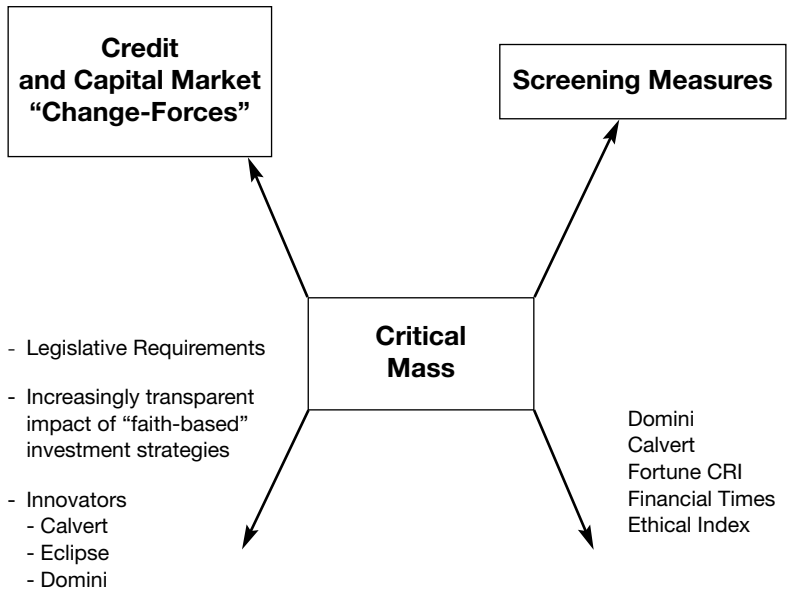
3) REQUIREMENTS AND SUPPORTS IN RELATION TO SOCIAL INVESTING/BANKING

Social investing and social banking is still at a fairly embryonic stage within many European countries. Whilst a number of specialist social banking and social investing organisations have been established there is a need to incorporate the principles and practices which underpin social banking/investing into the work and priorities of mainstream financial institutions. In addition, there is a need to create more awareness and consciousness about the sustainability and value of social banking and social investing. Social investment and consideration of ethical issues should be at the heart of the investment decision making process.

Diagram 2 details a number of the 'change-forces' and screening measures which have been put in place, or need to be put in place, in order to create a critical mass of awareness and interest in relation to issues concerning social investing and social banking. Key issues in relation to the ongoing development of social banking and social investing include the following:

- Traditional financial performance measures, as reflected in market capitalisation, do not reflect a company's ethical or social beliefs or community-based outcomes. However, this is beginning to change - through regulation, through corporate governance and corporate ethics and through the 'Huntington' effect.
- Screening mechanisms (eg. the Domini and Calvert Indices as well as the Fortune CRI and the Financial Times Ethical Index) are beginning to differentiate between companies based on ethical, social and community-based values.
- There is a need for a practical and innovative positive sum-game dialogue which is credible for institutional and other investors and investment analysts and which has real economic clout.

Diagram 2



4) SOCIAL RISK CAPITAL - BENEFITS AND ONGOING DEVELOPMENT

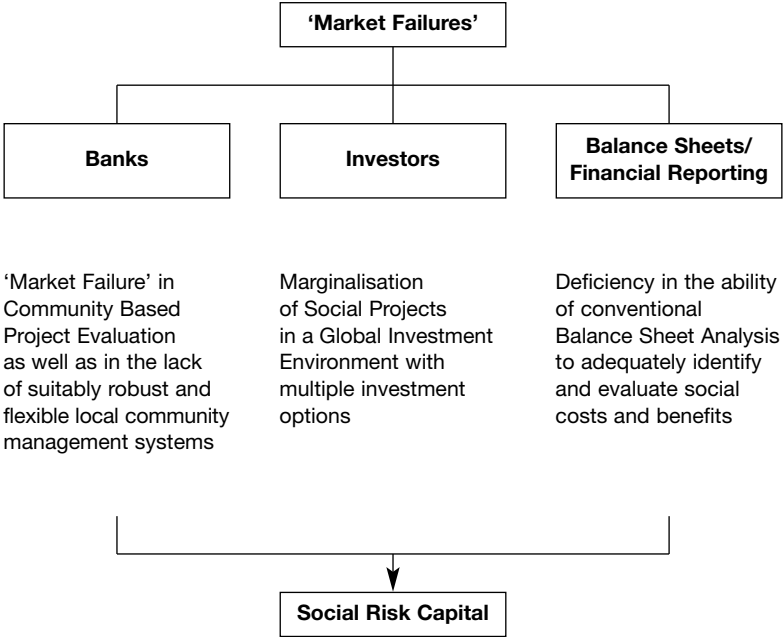
The benefits of utilising social risk capital, through appropriate social banking and social investing policies and practices, include the following:

- It can provide access to resources that address ethical/social 'financing gaps' with communities.
- It ensures that projects/enterprises are economically creditable and robustly managed and evaluated, through sophisticated Investment Management techniques.
- It can deliver robust economic returns - based on ethically informed and sustainable investment criteria - to institutional and other investors.
- It can help to redress the flawed and incomplete nature of pure shareholder value by focusing on community value-building.
- It can build on the capacities demonstrated in Millennium projects, ERDF (Financial projects and existing networks which exist within Ireland (North and South) and within other countries.
- It can provide a valuable 'signalling' role to national and regional strategic planning.
- It can help to create a new awareness and understanding of the sustainability and potential of social banking/investing for traditional banks and investors (see Diagram 3).

Key factors in the ongoing development of social banking and social investing include the following:

- Increased ethical aspects to banking and capital market activity through building on initiatives like the Financial Times Ethical Index.
- The availability of increasingly sophisticated Investment Performance Measures and their incorporation into mainstream Fund Management strategies.
- The growth of micro-finance organisations and revolving loan funds, which will help to redress 'market failure' in 'old finance' structures and mindsets.

Diagram 3



5) SOCIAL RISK CAPITAL – KEY ISSUES

QUESTIONS TO BE ADDRESSED

- (i) Can we reconcile the sustainable/ethical banking model with the shareholder Value Driver Model?
- (ii) Are we talking about two distinct models co-existing or about a possible new paradigm?
- (iii) Why has mainstream commercial banking been so slow to accommodate to this new paradigm?
- (iv) What is the objective ethical basis which supports this new model? How would it deal with emerging ethical challenges: eg. in the area of genome-based research?
- (v) How do we reconcile credit-scoring outcomes and those based on “Public Good”/Societal Criteria?
- (vi) Are ethical/sustainability criteria simply an additional screening mechanism on top of conventional credit risk evaluation or can they lead to two different outcomes in the case of a single project/proposal?
- (vii) Are there specific credible and proven structures and initiatives that could be adapted to Ireland and what benefits would they generate to individuals, communities and to the wider economy?

6) SOCIAL RISK CAPITAL

– RECOMMENDATIONS FOR FUTURE ACTION

- The National Treasury Management Agency (NTRA) should fund a research programme on Social Risk Capital. This research, to be carried out jointly with the Irish Association of Investment Managers and Pension Funds, should focus on the possible applications and performance measures in relation to Social Risk Capital.
- The NTRA should underwrite risk on a benchmarked £ 100 million (EUR 126.97 million) Social Risk Bond ('the Bertie Bond') which would be marketed worldwide by an Irish Financial Services Company (SPV).
- There should be a review of Company Law/legislation which prevent local communities and non-governmental organisations developing new structures (including reporting/accounting formats). New changes in legislation would facilitate local communities and non-governmental organisations accessing financing from 'the Bertie Bond'.
- New corporate, organisational structures should be developed and harmonised across the European Union. These structures would empower local communities in relation to access to social risk capital, whilst ensuring transparency and accountability.
- Pilot Social Risk Capital programmes, based on an initial tranche of £ 20 million (EUR 25.39 million), should be established. These programmes, which would be developed with existing community groups, should be targeted on Western towns with proven innovative capacity and on designated Inner City areas. Investor benchmarking in these programmes should be monitored by Software Vineyard and they should be monitored/evaluated by the NTRA (using ERDF procedures).
- The outcomes and recommendations from the INAISE conference should be presented jointly to the Department of Enterprise, Trade and Employment; the Department of Social, Community and Family Affairs; and the Department of Finance. The conference report should also be presented to the Cabinet.



Clann Credo and Development of a Social Investment Index

Presentation by Sr. Magdalen Fogarty,

Chairperson and Founding Member of Clann Credo

1) INTRODUCTION

On behalf of Clann Credo Ltd. (CCL) I am very pleased to welcome you to this major conference which is focusing upon the themes of social banking and socially responsible investing. We are delighted that INAISE has chosen Ireland as the location for this international conference and we feel that the various contributions and discussions will serve to heighten awareness and understanding amongst the Irish delegates at the conference about the role and potential of the social economy and social banking/investing. In my presentation to the conference I would like to focus attention on two particular issues:

- **The development and activities of Clann Credo.**
- **The establishment of a social investment index to measure the social value and impact of investment decisions.**

2) CLANN CREDO

Clann Credo Ltd., formerly known as The Credo Fund, is a managed Social Finance Fund that mobilises capital as an agent of positive social change. The primary objective of Clann Credo is the pioneering and promotion of social investment in Ireland. Clann Credo is the first indigenous non-governmental body which has been set up to provide these services.

Capital is made available through loans and equity investment to projects and enterprises in the voluntary and community sectors which yield a social as well as a financial dividend. Funding of between £ 20,000 and £ 100,000 (EUR 25,394.76 and EUR 126,973.81) is made available to local projects/enterprises over a period of up to 5 years. Clann Credo is the largest private Social Investment Fund in Ireland with current assets of approximately £ 5 million (EUR 6.35 million).

Clann Credo has invested in over 70 projects and enterprises in Ireland, North and South. These projects and enterprises are concerned with delivering economic, social and environmental improvements in a number of areas eg:

- Community infrastructure.
- Community enterprise/finance.
- Affordable housing.
- Employment creation.
- Environmental health.
- Social care.
- Community arts/culture.

A joint funding agreement has been established between Clann Credo and the Western Development Commission. Over £ 500,000 (EUR 634,869) in loan finance has been approved for projects/enterprises in the Western region since the inception of this joint funding agreement in September 2000 and this has leveraged a further £ 5 million (EUR 6,348,691) into the West.

The following outcomes and results have emerged from the work of Clann Credo between 1997 and 2001:

- Financial support from Clann Credo has been of significant importance in helping to set up businesses enterprises throughout Ireland. A number of business promoters have indicated that the loan from Clann Credo has been the single most important investment in their business enterprises. Without this support many of the businesses would not have got to start-up. The finance from Clann Credo helped to ensure that the necessary finances were in place. In addition, support from Clann Credo helped to lever money from other funding sources - the fact that Clann Credo was willing to invest in individual enterprises acted as an incentive and a comfort to other funders who subsequently made the decision that they would also invest in these enterprises.
- Clann Credo has given a significant boost to individual communities throughout Ireland, as a result of investing in businesses and enterprises which both create employment for local people and improve the range of services/facilities within local areas. Feedback from promoters would suggest that the investment from Clann Credo has played a major role in the progression of various plans and proposals which have been developed at the local level; and that that this investment has helped to complement other monies which have been provided by local development agencies and organisations. The promoters have also stressed the value of the developmental support provided through Clann Credo, and the ways in which this support has assisted local groups and organisations to clarify issues relating to the ongoing development of their community businesses and enterprises.

- Clann Credo has formed the basis for positive and practical collaborations between religious orders in Ireland. Involvement in Clann Credo has provided new opportunities for them to work co-operatively on issues of mutual interest and concern eg. unemployment, job creation, rural and urban regeneration, anti-poverty activities. Clann Credo is a practical demonstration of the desire of the religious orders to combat problems like unemployment, poverty and migration from rural areas. Clann Credo is also a practical vehicle through which religious orders can invest some of their capital/resources in local communities and local businesses/enterprises rather than investing all their capital/resources in financial institutions.
- Clann Credo has also helped to bring social investing onto the agenda for a number of organisations and institutions in Ireland. Prior to the establishment of Clann Credo, there were no well-developed models of social investing in Ireland. Whilst the concept and practice of social investing is a recognised part of the funding infrastructure in other countries, this is not the situation in Ireland. Clann Credo has helped to create awareness of, and interest in, the potential of social investing - to a large extent, Clann Credo is the market leader in the social investing sector within Ireland. It is anticipated that the mould breaking work of Clann Credo (in the area of social investing) will lead to the establishment of other funds and foundations which will also have a specific focus and concentration on socially responsible investing.

3) ESTABLISHMENT OF SOCIAL INVESTMENT INDEX

There is a need to develop and construct models of social investment which move beyond the traditional financial investment model that focuses exclusively or primarily on wealth creation to a model that also takes into account the social dividends/benefits of investment decisions that are made by social banks and by other financial institutions. In Ireland, it is evident that many communities, both geographically based communities and communities of interest (eg. Travellers, people with disabilities) are experiencing significant levels of disadvantage and deprivation. It is important to ensure that financial policies and practices do not serve to further marginalise and alienate these communities and that financial/investment models are to be developed which serve to increase the access to finance for projects/enterprises being set up within disadvantaged areas/communities.

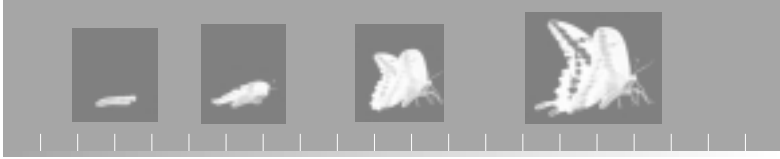
There is a significant amount of concern that traditional financial/investment decisions will only accentuate the economic and social divisions which exist between affluent and poorer communities. On the basis of pure financial viability (with no account being taken of social/community benefits), it is highly likely that most investment decisions will favour communities/areas where there is greater spending power and a well developed infrastructure of commercial services and enterprises.

There is a clear need to establish social investment criteria and indices which would serve to demonstrate the social benefits of investing in projects/enterprises within disadvantaged areas (and for the benefit of local people within these areas). It is encouraging to note that the experience of Clann Credo has been positive both in terms of social returns (with jobs being created and communities being regenerated) and there is a good rate of repayment on the loans which have been approved and made by Clann Credo.

The development of a social investment index is considered to be an important component within investment decisions being made by social banks and other financial institutions. This type of index would aim to measure improvements in areas like quality of life for local resident, improvements in the employment prospects for unemployed people, provision of additional education and healthcare opportunities for local people, improvements in the social and community infrastructure within disadvantaged areas and the enhancement of the built/natural environment within these areas. The social investment index would also serve to ensure that investment decisions do not serve to further alienate or marginalise people living within disadvantaged areas/communities. The experiences of Clann Credo would suggest that it is possible to identify and support projects/enterprises which have the potential to produce social, community and environmental benefits in addition to providing some economic returns for the investors who have invested in Clann Credo.

It is anticipated that the development and construction of a Social Investment Index, combined with the social and financial achievements of social banks, will lead to a greater level of interest in social banking and corporate social responsibility amongst mainstream financial institutions. It is evident that the supports available to the social investing sector and to social economy projects/businesses are negligible in comparison to the supports and resources which are available within the financial investing sector of the economy. In order for social investing to be truly recognised as a real player within the financial community and to develop to its full potential, it will be necessary to ensure that the appropriate supports and services be put in place.

I hope that this presentation, and the other presentations and discussions which will take place during the course of this conference, will help to create additional awareness and interest in relation to the role and potential of social banking and social investing both in Ireland and further afield.



Conclusions and Recommendations from Open Forum

1) INTRODUCTION

The open forum component of the INAISE conference provided participants with the opportunity to raise issues and questions about the presentations made by the keynote speakers and the workshop presenters; and to consider ways in which social banking, social investing and the social economy might be most effectively developed over the next 3-5 year period. It should be noted that on account of the fact that approximately 90% of the participants at the INAISE conference were from Ireland, most of the issues/questions raised at the open forum related to the development of social banking/investing and the social economy within the Irish context. The issues raised at the open forum can be grouped under the following headings:

- **Increasing awareness about social banking, social investing and the social economy.**
- **Mainstreaming of social banking/investing policies and principles.**
- **Need for additional supports and services for the social investing sector.**
- **Role of local development organisations.**
- **The development of the Social Economy Programme within Ireland.**
- **Need to celebrate work and achievements of the social investing/banking and social economy sectors.**

2) INCREASING AWARENESS ABOUT SOCIAL BANKING/INVESTING AND THE SOCIAL ECONOMY.

There is still a lack of knowledge coupled with misunderstanding about the philosophy, concept and practice of social banking and social investing within Ireland and other countries. There is confusion and ambiguity about how it is possible to reconcile commercial goals and social/environmental goals. Many people think that commercial and social goals are mutually exclusive and that groups, organisations and financial institutions should either be striving for an economic or social goal - that it is not feasible for organisations to be trying to achieve both financial and social objectives. In this type of context, there is a particular need to inform and to educate people about the existence of financial institutions like Clann Credo and other social finance organisations member of INAISE, which are aiming to both achieve an economic return on investments made by stakeholders and which are also trying to achieve social or environmental objectives eg. Improving the quality of life for local residents in areas which could benefit through financial support from social banking/investing organisations or institutions.

Whilst the presentation at the INAISE conference helped to create a certain level of understanding about social banking/investing, it was considered that much more needs to be done in terms of informing people about social banking/investing, about the work of social banks and about the work of projects/businesses which have been assisted through social banks and other social investment institutions. In relation to increasing awareness and understanding of social banking/investing, there is a particular need (i) to ensure that public awareness work takes place at the local, national and international levels and (ii) to attract the active interest of the media in promoting a more informed and educated view of the social banking and social investing.

3) MAINSTREAMING OF SOCIAL BANKING/INVESTING POLICIES AND PRINCIPLES

In addition to creating general public awareness and understanding about the role of social banking and social investing institutions, there is a particular need for traditional or conventional banks and other financial institutions to become more aware of the need for socially/ethically responsible investing policies. Whilst Dr. Ray Kinsella, in his presentation to the INAISE conference, had referred to the ethical investing indices which have been developed (eg. Fortune CRI and Financial Times Ethical Index), there is still a sense that the majority of investment decisions are exclusively based on commercial criteria, without reference to the impact which these investment decisions might have upon the quality of life and livelihood of those people/communities who will be most affected by these investment decisions. In this context, it is considered important to ensure that, in addition to specialist social banks like the Triodos Bank in the Netherlands, UK and Belgium, GLS Gemeinschaftsbank in Germany, Merkur in Denmark, Banca Etica in Italy, the concept and practice of social investing also begins to enter the mainstream.

A particular focus should be placed on increasing awareness and understanding about the need and potential for socially responsible investing amongst organisations like the Department of Finance, the National Treasury Management Agency and the Irish Association of Pension Managers. There is a need to send out the clear message that social investing is a creditable, reasonable and viable alternative/option to move conventional financial investing strategies; and that it is absolutely appropriate, and in the best interests of shareholders, to adopt social and environmental criteria when making investment decisions. There is a need to move social banking/investing from a peripheral or marginalised position within general economic policies to a situation where criteria relating to social/environmental impact assume a more prominent role in investment decisions being made by banks and other financial institutions. As one speaker at the INAISE conference said, *'There is a need for social banking and social investing to evolve from its current Cinderella, twilight world type of existence to a position where it is accepted and respected as a key component in investment decisions.'*

4) SUPPORT AND SERVICES FOR SOCIAL BANKING/INVESTING

There are limited supports available for groups and organisations involved in activities relating to social banking, social investing and the social economy. There is not the breadth of variety of support services within the social investing sector of the economy as there are within the financial investing sector - support services which include research, expertise in carrying out feasibility studies, analysts and specialist economic consultancy organisations. The financial investing sector is far more developed than the social investing sector and there is a clear need to put in place the type of support services for the social investing sector which would enable it to reach its full potential - in the absence of these support services, it is likely that the social investing sector will remain a peripheral player in the economic activities within Ireland and other countries.

In considering the development of the social investing sector it was suggested that there is a need to establish specialist social investing organisations which have a particular knowledge and understanding of issues relating to social investing, social banking and the social economy. Whilst there are a small number of social economy support units/organisations in Ireland, these need to be expanded and increased in order to provide a more comprehensive range of advice and assistance to social economy projects, to social enterprises and to community businesses. In addition, there is also a need to create a greater understanding and awareness of the role and potential of social banking/investing and the social economy within mainstream banks and financial institutions; and to encourage mainstream banks and financial institutions to build up their own expertise and support services in relation to social investing practices and social economy projects/businesses.

Participants at the INAISE conference expressed a particular interest in the work and activities of Triodos Bank and Clann Credo which, on account of the specific needs of projects and businesses within the social economy, needs which are often different and more diverse than purely profit orientated businesses, it was recommended that the existing social banks should expand their operations in Ireland; and that the potential of establishing additional social banks should be explored by relevant statutory agencies, community/voluntary organisations and mainstream banks/financial institutions. In more particular terms, a number of participants at the conference suggested that it might be possible for credit unions to approve loan finance to social enterprises and community businesses - credit unions have a social/community orientation, are guided by the same type of egalitarian principles as social banks and are strongly rooted in local communities throughout Ireland.

5) ROLE OF LOCAL DEVELOPMENT ORGANISATIONS

Participants at the conference felt that local development agencies (eg. Area Partnership Companies, LEADER companies, City/County Enterprise Boards, City/County Development Boards) could play a more active role in identifying and progressing strategies which aim to provide more financial support to social economy projects (through loans, taking equity shareholding interest in social enterprises and community businesses). Whilst it is recognised that a number of Area Partnership Companies and City/County Enterprise Boards are already supporting the social economy (eg. through the establishment of social economy units) and individual social economy projects/businesses within their geographical areas, there is a sense that local development organisations could be doing more to stimulate the social economy at the local, community level. The social economy has a particularly important role both in providing employment opportunities for unemployed people and in helping to deliver a range of community/social services at the local level eg. services relating to environmental improvements, childcare, youth work, care of the elderly etc. Those objectives (i.e. creation of employment and delivery of social/community services) correspond closely to the key priorities for local development organisations. In this context, local development organisations should be initiating strategies which would aim to fully explore and exploit the social economy as a means of creating jobs and improving the delivery of social/community services within local communities in Ireland.

In addition to research and development work which might be undertaken by individual local development organisations (in relation to the social economy), it was also suggested that national support organisations (like Area Development Management) and Government Departments (like the Department of Enterprise, Trade and Employment) could commission studies on the future potential of the social economy and the most effective ways of providing financial assistance to projects/businesses within the social economy. It is anticipated that the outcomes and recommendations which emerge from these studies would (i) help to create a more positive framework for supporting the social economy; (ii) develop new funding mechanisms for social economy projects/businesses; and (iii) provide guidance and advice to local development organisations in relation to their most effective role in supporting the social economy within their own geographical areas.

6) DEVELOPMENT OF SOCIAL ECONOMY PROGRAMME

The major national initiative to support the social economy in Ireland is the Social Economy Programme which is administered and managed by FAS. Participants at the INAISE conference expressed concern about the direction in which the Social Economy Programme is going and, in particular, the ways in which the programme was trying to marry together labour market measures (i.e. the Social Economy Programme is primarily focused on the employment and training requirements of long-term unemployed people over the age of 35) with the creation of viable and sustainable social enterprises and community businesses. There was a sense that this placed the social economy at a distinct disadvantage vis-à-vis other types of businesses within whom social enterprises and community businesses would be competing for work/contracts. Other enterprises/businesses are able to recruit the best people for jobs which become available (within the constraints of the salary being offered) whilst social enterprises and community businesses are restricted to employing long-term unemployed people over the age of 35 (if these enterprises/businesses are to be considered eligible for financial support through the Social Economy Programme) - as one participant at the seminar said *'It is very unfair ...it is a case of competing in the open marketplace with one hand tied behind your back'*.

Whilst the validity and appropriateness of trying to combine labour market measures with the needs of commercial, trading social enterprises and community businesses was questioned by a number of conference participants, there is also a recognition that the Social Economy Programme is destined to go in a particular direction i.e. combining labour market and commercial objectives. Therefore, in one sense, groups/organisations involved in the social economy will have to do their best within the constraints of the Social Economy Programme and to derive maximum benefits from the supports (financial and otherwise) which are available through the Social Economy Programme. There was also a view expressed by many of the conference participants that it is necessary to ensure that the Programme is closely monitored and evaluated in order to determine whether the Programme (and the participating projects/businesses therein) can achieve its labour market objectives (i.e. helping to deliver a range of social and community services at the local community level) and its commercial objectives (i.e. helping to assist in the establishment of a large number of economically sustainable business and enterprises). The outcomes from the various monitoring and evaluation activities within the Social Economy Programme should determine the extent to which the social economy model/framework being developed by FAS is the most appropriate and effective way of strengthening and supporting the social economy within Ireland.

7) CELEBRATING THE WORK AND ACHIEVEMENTS OF THE SOCIAL ECONOMY AND SOCIAL BANKS.

Whilst there are many challenges and obstacles to be overcome by individuals, groups and organisations involved in the social economy and social banking/investing sector of the economy, it is also considered important to recognise and to celebrate the achievements of social economy projects/businesses and social banks. Through their work and endeavour there is an increasing acknowledgement of the need to take into account social, community and environmental considerations when making investment decisions (in addition to the traditional bottom line of financial profit and a good return on investment for shareholders/investors). There is a growing awareness that it is possible to reconcile financial/profit goals with social and environmental goals - financial/profit objectives and social/environmental objectives are not mutually exclusive. In celebrating the work and achievements of social banking/investing, there is a particular need to recognise the contributions which have been made by social banks like the Triodos Bank (at the international level) and Clann Credo (within the Irish context). These organisations have served to create new opportunities and sources of financial support for social enterprises and community businesses; and have helped to increase awareness amongst more conventional banks and financial institutions about the principles and practices which underpin social investing and corporate social responsibility.

It is considered important to build upon achievements. In Ireland, social banking and the social economy are still at an early stage in their evolution - they are not as developed or as much a part of the broader economic/financial infrastructure as their counterparts in other European countries. Therefore a clear need exists, within Ireland, to articulate and to share the potential benefits of the social economy and social banks (economically, socially and environmentally); and to increase the social funding options which are available to social enterprises and community businesses. Participants at the conference felt that it was important to promote the concept and practice of social finance amongst public bodies (eg. Government Departments, statutory agencies, local authorities) which are in a position to award contracts to social economy enterprises/businesses that are involved in activities which aim to improve the economic, social and environmental infrastructure within disadvantaged areas in Ireland.

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