

Enhancing Customers Credibility and Entities' Efficiency through a Third Party Certification Program

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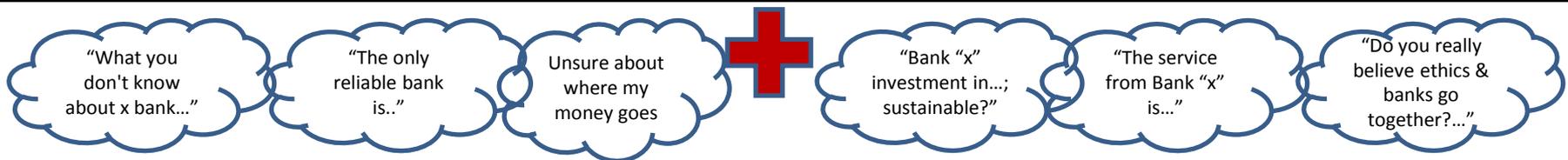
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Problem Statement & Relevance

Google Search (in Spanish):
„Sustainable / Ethical Banks in Spain“



Google Search (in German):
„Sustainable / Ethical Banks in Germany“



Uncountable personal opinions / blog entrances/ Info published by each Bank in their webpage ...

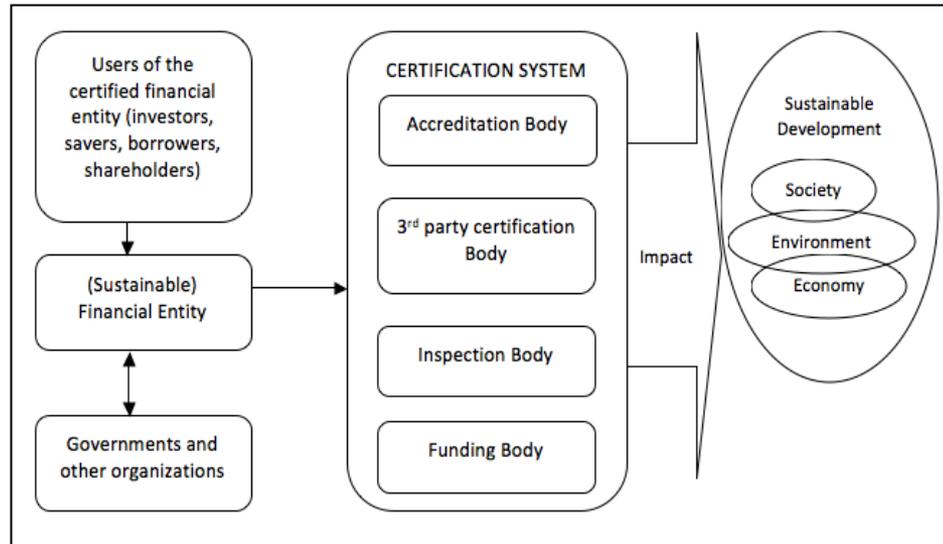
Confuses financial costumes and discourages investment



Societal changes generally discouraged by institutional challenges

Question & Solution – What to do about it?

Third Party Certification System



System based on different criteria: social (including transparency towards the client) environmental and economic. Each of them has 3 types of requirements:

- Compulsory (must be complied)
- Highly required specific number must complied
- Voluntary (provides with a certain profile to the financial entity; i.e.: special focus on enhancing local economies, ecosystem conservation, etc.

An overall punctuation must be achieved

Successful Application: Permission to use Ecolabel

RATIONALE

- On-going discussion about the creation of an international or supranational reform of the current financial system, based on strengthen certain regulations (i.e. fractional reserve systems).
- Sustainable finances as a concept both feasible and widespread: certain principles ensure both the preservation and the strengthening of the concept from a theoretical approach.
- Lack of transparent/reliable information and mistrust in businesses and their false claims as a marketing tool makes customers stay sceptical.

Similarities with „fair trade“ products (i.e. wood, fisheries)

=> With certification systems: Common, Reliable & Internationally known Standards (MSC; FSC, Fair Trade)

Conclusion & Contribution

Fundamental and gradual change in the financial system toward a more resilient and sustainable one

- ✓ Enhances overall Transparency requirements
- ✓ Enhances social awareness
- ✓ Increase standards in the Financial Sector
- ✓ Finances seen as promoters of Sustainable Development (in all its dimensions)
- ✓ Unifies individual efforts (Efficiency argument): Initiatives worldwide dealing with social scepticism, which diminishes their competitiveness AND causes additional costs in implementation / specify / communicate their specific standards.



Thousands worldwide



Third Certification System

Internationally recognized
Standards regulated
Ecolabel: Great help in disseminating NEW
values/ principles in global markets