



30 March 2020

Dear Friends and Colleagues,

It is only five weeks ago that we met in Switzerland for our Annual Meeting. Almost all of you were able to make the journey to Bern where our colleagues from ABS did such a wonderful job organizing the 11th annual gathering of the Alliance—just ahead of the COVID-19 wave. We were very fortunate to have been together then as we see how quickly the world has changed since.

Today we are facing one of the greatest global existential threats of our generation. It is a crisis that concerns all of us and potentially affects all of us in terms of health, family, work, and community. This crisis requires global thinking to deal with it in the short term, by being both very practical and overcoming traditional mindsets and political blame games. And I am convinced we can fix it.

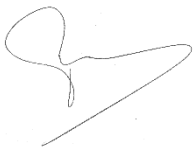
But it also forces us to ask the question about the root cause of such a life-threatening event. Is it a matter of bad luck or a symptom of the way we organize our economies: in unsustainable ways and at higher and higher risk? Is it not a dire warning that our approach to social and eco systems needs a fundamental reset? Our response must go beyond fixing the immediate problem. We must intensify our strategies to address climate change, the deterioration of biodiversity, and issues of social inclusion. Instead of postponing solutions, as has been proposed by some, we must act.

Unlike 10 years ago, the financial sector this time is not the problem, but is definitely part of the solution. The values-based banking movement should be at the forefront, demonstrating an integrated approach that, while dealing with immediate challenges, considers the bigger picture and mid- and long-term perspectives. And we have begun, as you can read on our website, where Tom Cummings, Marcos Eguiguren and Fernando Garcia-Escudero wrote about [A Viral Response to COVID-19](#) by values-based financial institutions.

We fully realize that this crisis will also affect the financial sector, including GABV member banks. Regardless of the fact that we want to change the financial system, we are also part of it. In dealing with that, my hope is that GABV members, and particularly you as CEOs, will reach out to each other on a regional level through your chapters, but also globally—for inspiration, for support, and for cooperation in the true GABV spirit of giving and receiving.

For CEOs, challenging times are ahead of us. Rethinking, reorganizing and redeveloping our banks will be necessary, more quickly than we had in mind five short weeks ago. With the principles of values-based banking and a deeply embedded practical experience base, we have a strong starting point. Let's do this together. The Secretariat team will be in touch in the days and weeks ahead to coordinate our collective work.

On behalf of the Board of Directors of the Global Alliance for Banking on Values,

A handwritten signature in blue ink, appearing to be 'Peter Blom', with a long horizontal stroke extending to the right.

Peter Blom
Chair
GABV Board of Directors