

PRESS RELEASE

Abruzzo: ABI, “Prosolidar” funds for reconstruction exceed 500,000 euros

The social initiative launched by the “National fund of the credit sector for aid programs” continues to raise funds. A list of donations and the stages of intervention will be available starting September.

510,000 euros of funds have been raised, to date, for Abruzzo by the “Fondo nazionale del settore del credito per progetti di solidarietà – onlus” (the national fund of the credit sector for aid programs), a non-profit organization that was set up in 2004 (www.prosolidar.eu). Funds will be allocated to social initiatives; the decision will be made together with representatives from businesses and trade unions from Abruzzo, who will assess, on site, the initiatives that will be proposed, will draft a decision regarding fund allocation, and provide and update the necessary information on the progress made.

Moreover, starting September, information on the stages of intervention will be made available: ranging from the initial assessment of reconstruction plans to the amount of funds granted, as well as the execution of works up to their completion. As regards this initiative, analytical accounting will be used and a specific balance sheet will be presented.

Fund-raising will continue and Italian taxpayers can allocate the 5x1000 (five per thousand) of their revenue tax to people living in the areas hit by the earthquake.

ABI and the trade unions stated that “the amount of funds raised more than exceeded our expectations: many people supported us by generously making a donation, ranging from 1 to 5000 euros. An incredible result, especially at times of crisis. Thousands of people actively participated in the fund-raising initiative: many donations, some of which significant, were made by private individuals, shopkeepers and associations, which is something that has never happened before.” In this sense, the initiative for Abruzzo is not only a way to show one’s support, which is the Fund’s mission, it’s also a “pilot project” entailing that local entities are jointly responsible for managing the projects and funds: an example of economic democracy that should be implemented in other areas.

The Fund, which is managed by representatives from ABI and the trade unions, is the first and only case, in Europe and the world, of an entity, set up upon request by the parties to a national employment agreement, which is exclusively dedicated to aid programs and jointly financed by workers and companies; for every worker who decides to support the initiative by paying 6 euros per year (less than 1000 lira per month), which will be withheld on his/her 13th-month pay (i.e. year-end bonus), each bank will pay the same amount.

Thanks to the Fund, which has only been operating for the last few years, several actions have been taken, both in Italy and abroad. In June, the Steering Committee favorably viewed the Fund’s 2008 performance and approved its balance sheet, whose balance is 434 thousand euros, which is sufficient to meet the assumed disbursement obligations. In detail, contributions amounted to 421,510 euros, loans granted were approximately 420 thousand euros, total assets amounted to 856,564 euros and management expenses were zero. As a result, the Fund will finance 5 new projects, aimed at: building new classrooms in Brazil, supporting child sponsorship projects in Lebanon, providing schools in Burkina Faso with supplies, hospitals in Argentina with medical equipment and delivering equipment to a bakery in Bethlehem. 2009 expenditure forecasts are based on receivables paid as of June 16 and the funds available amount to 687,027 euros.

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