



CFI – Cooperazione Finanza Impresa - is an Institutional Investor, in form of cooperative, promoted by the three main Italian cooperative confederations (Legacoop, Confcooperative and AGCI) - with the support of Trade Unions, through the Marcora Law (L. 49/**1985**) - with the specific objective to provide financial and management support to cooperatives established through **business transfers to employees**. **Main stakeholder: Ministry of Economic Development**.

Since **1986 up to 2015** CFI has invested **180 million euros** to support more than **340 cooperatives** and to create/save around **14.000 jobs**, and skills otherwise lost.

In particular, during its first period of activity, between 1986 and 2000, CFI invested approximately *86 million euros* in the equity capital of *160 worker cooperatives* set up by workers of enterprises in crisis; more than 6.000 jobs were saved.

Since 2003 CFI has **also** been financing start up, **development**, consolidation and repositioning projects in existing cooperatives, not only workers cooperatives but **also social cooperatives**; from 2003 till 2010 45 interventions have been approved to support existing cooperatives, with a total investment of around *55 million euros*.

In this last period, **due to the economic downturn**, CFI has been focusing its capital and efforts on **WBO** projects, its original mission and main field of know-how, and for which it can avail itself of the competences of a well experienced team.

Since 2012 till 2015 CFI has carried out **56** interventions in **WBO** field plus 16 in start up *out of a total of 138 projects* approved with a total investment of *35 million euros* (**2015: 20 WBO** out of a total of 43 projects approved).

During 2012-2015 period, the total investment in **WBO** - and start up - has been over 15 million euros; **jobs saved** have been **more than 1.700**.

Between 2007 and 2013, the average **survival rate** of all Italian enterprises after 3 years from their birth was 48.30%, whereas all Italian industrial cooperatives born after 2008 had a survival rate of 87,16% after 3 years, being the majority of them the result of WBO supported by CFI.

This year, the Italian cooperative movement celebrated the **30th anniversary of the Marcora Law**. On 7 July, at the conference « When work retakes jobs » the Head of cabinet of the Prime Minister, Claudio De Vincenti, said: "thirty years of good work re-created in the community. This is what the Marcora Law has made enabling enterprises to stay on the market, to overcome even the hardest years of the crisis". "A new way of looking at work from the best tradition of Italian industry capturing innovative potential - said De Vincenti - an effective tool because it is based on the promotion of enterprises based on participation, helping the country by getting back on their feet with their own resources".



The Marcora Law has been **mentioned by the 2013 European Parliament Report** on the Contribution of Cooperatives to Overcoming the Crisis as an effective best practice.

Although CFI has been working for 30 years facing mainly the crisis of enterprises and repositioning of existing cooperatives, with the aim of saving jobs, the capital of the **main stakeholder - the Ministry of Economic Development** – is still entire, and the State receives economic returns in term of taxation and labour contributions paid by the cooperatives that are the outcome of wbo without mentioning the social benefit in term of jobs saved.

270 cooperatives are CFI's equity capital stakeholders, besides the Ministry of Economic Development. CFI's portfolio investment for the current year is composed by **92 cooperatives**, including **30 social** cooperatives and **62 workers cooperatives**, out of which **47 are the outcome of wbo**. CFI's equity capital has reached **83.7 million euros**; its total **net assets are around 100 million euros**.

CFI's Board of directors includes representatives of the three main Italian cooperative confederations (Legacoop, Confcooperative and AGCI) and of the Ministry of Economic Development; the **main objectives** are promoting the cooperative model, creating and supporting wbo, saving or increasing jobs/competences, keeping solid the net equity capital in order to finance projects and leverage investment with other financial partners.

The core business of CFI is wbo. Since 2011, each month CFI delivers at least one wbo project, carried out on the previous months; CFI provides technical assistance, SWOT business analysis, business feasibility studies for assessing the viability of new worker cooperatives, and participate with risk capital or loan capital to the project. The organization works **closely with employees of enterprises**, local labour and business representatives, cooperative associations and consortia and local experts before deciding to invest in or assist a wbo project.

CFI organized in 2007 a workshop in **Argentina**, with Legacoop, in order to transfer italian good practices and develop knowledge sharing in which different Italian cooperatives, all of them the outcome of wbo, participated. CFI recently met a delegation from Canada on the topic of wbo and provided contributions at other international meeting to promote the innovation created by Marcora Law framework.

CFI, in close collaboration with mutualistic fund and cooperative federations, **has given an important contribution to build up an effective system to create and boost wbo projects**: different actors involved with an approach well known, which has been further implemented since these last 4 years.

CFI is an associate member of **CECOP-CICOPA** Europe and of **CICOPA**.