Journal of Co-operative Studies

The Case for a Community Bank for Wales: Banc Cambria

Alex Bird

How to cite this article:

Bird, A. (2021). The Case for a Community Bank for Wales: Banc Cambria. *Journal of Co-operative Studies, 54*(3), 58-66.

The Case for a Community Bank for Wales: Banc Cambria

Alex Bird

This paper takes as its starting point a report produced by Cambria Cydfuddiannol Ltd, a registered co-operative society working to launch a community bank for Wales. It draws also on a report to the Welsh Government by the Public Policy Institute to detail the development of Banc Cambria from the early exploration of the idea of a publicly owned bank in 2016, based on the work of Ellen Brown and the bank of North Dakota, through a policy development process that has led to the adoption of a mutual ownership model with the support of the Community Savings Bank Association. It chronicles some of the work done to gather the support of key Welsh Government Ministers and the financial and policy support of Welsh Government to progress the project, as well as political support from all the main parties represented in the Welsh Senedd. The initial idea for Bank Cambria came from the People's Bank for Wales Action Group (PBWAG) and the paper represents a summation of the learning so far; at the time of writing, some of the more detailed work undertaken or in progress remains commercially sensitive and cannot be shared publicly and is therefore not included in this paper.

Introduction

The Welsh Economy is not healthy. This is evidenced by the fact that West Wales and the Valleys is the only part of the European Union (EU) that has qualified for three rounds of EU Structural Funds at the highest level over the past 20 years due to continued problems that are both chronic and systemic, and with an average GDP per head under 75% of the EU average (Wigley, 2020). In 2018, GDP was £23,866 (€26,608; $30,475) (Welsh Government, 2019b), falling to €22,900 (£19,465; $25713) in 2019, just below Italy, Spain and Cyprus (Eurostat, 2020). The GDP per capita for the Island of Anglesey (in West Wales and in the bottom ten areas in the UK) was £17,781 (€19,556; $23,781) just below Slovenia. For comparison, Luxembourg (ranked at number 1) in 2019 was €83,640 (£71,092; $93,913) (Eurostat, 2020).

The Welsh economy, once dominated by UK nationalised industries, has now become dominated by outside commercial interests, largely because Welsh economic development policies have focused on inward investment, the inevitable consequence of which is foreign ownership of industries. In a report for the Welsh Government, Munday et al. (2009) point to research questioning the positive impact of inward investment on host nations. In Wales, the exit of key foreign-owned manufacturing firms and subsequent job losses has most often hit "the most needy parts of the Welsh economy" (Munday et al., 2009, p. 11) and has exacerbated regional growth inequities (Blackaby et al., 2011). While still a significant contributor to the Welsh local economy, there have been increasing calls to redirect economic policies away from an inward investment model towards developing an economy more rooted in Wales (Munday et al., 2009) and the promotion of local enterprises that are more sustainable with a clear sense of social purpose. In "pursuing prosperity for all" (Welsh Government, 2019a), there is a need to address the issues of wealth redistribution, physical regeneration, social and economic development, and the environment as integral to the well-being of people, place and communities (Welsh Government, 2021).

A key part of reshaping economic policy and community wealth-building is the creation of a more inclusive financial support system (CLES, n.d.; McKinley et al., 2020). Work carried out by the Financial Conduct Authority (FCA, 2018) pointed to increasing problems in future for SMEs, as traditionally "significant users of cash", with the "declining role of [bank] branches and cash" (p. 10). As Ken Skates, Minister for Economy, Transport, and North Wales, reported to Welsh Government Cabinet (2021) while Wales has been successful in enabling individuals and micro- and small-businesses access to affordable finance through the Development Bank of Wales and

Journal of Co-operative Studies, 54:3, Winter 2021: 58-66 ISSN 0961 5784

a network of credit unions, "there has always been a piece missing from the jigsaw"; one that would both "help tackle the alarming withdrawal of traditional banks from our High Streets and help support those individuals needing community based financial help and services" (para 4) — a community bank. This paper outlines the development of a proposal for Bank Cambria — a community stakeholder bank. The next section describes the context and background to the initiative. This is followed by a brief overview of the research into different models and the model chosen and supported by the Welsh Government including the proposed structure, aims and objectives. Finally, the paper concludes with the road ahead — some of the challenges and continuation of work to bring the bank into existence.

Context — the Need to Develop Financial Infrastructure in Wales

At present, Wales lacks money supply infrastructure owned and controlled within its borders. According to a recent RSA report, "the activity, shape and composition of the British banking industry is a considerable contributing factor to Britain having some of the highest levels of regional inequality in Europe" with the UK losing almost 75% of its bank branches in the last 30 years (Singh et al., 2020, p. 7). Additionally, over the past ten years over 70 credit unions have ceased trading (Grimsdale, 2020) and, at the end of the fourth quarter for 2019, of the 280 credit unions in England, Scotland and Wales filing quarterly returns, 17 were in Wales (Bank of England, 2020). While lending to small businesses from community development finance institutions (CDFIs) has increased in the UK, there were only 23 active enterprise lending CDFIs in the UK at the end of 2019 (MacDonald & Prat, 2019); two listed in Wales — Purple Shoots, a non-profit micro-finance organisation and registered charity (see https://purpleshoots.org/) and Robert Owen Community Banking, a company limited by guarantee with articles based on those of a community interest company (see https://www.rocbf.co.uk/).

The role of the banking sector in Wales and access to finance has long been on the Welsh Government agenda (including the establishment of Finance Wales — a separate loan and equity fund manager — in 2001) together with ways in which government can work alongside existing financial institutions to develop routes to affordable funding. In 2013, an independent review of access to finance in Wales (Jones-Evans, 2013a; 2013b; 2014; 2015a; 2015b) pointed to a reduction in approved borrowing, due in part to processes for risk assessment, valuing collateral, and targeted investment decisions. The report also outlined examples of state-owned and public finance institutions in other countries, including Canada, Finland, Germany, Scotland, Sweden, and the USA in supplementing and complementing existing financial institutions in order to meet social and economic development such as those envisioned in Welsh Government policies and strategies for example, Wellbeing of Future Generations Act (2016) and Prosperity for All (2017).

In the same year (2013), a discussion paper prepared for the Minister for Economy, Science and Transport in the Welsh Government (Gardner, 2013), pointed to the dysfunctionality of a retail bank system which "militates against the provision of adequate credit and services vital to the economy" in Wales (p. 7), and proposed a community bank. Reasons behind this proposal included addressing the loss of credit approval authority from localities due to closure or repurposing of bank branches, citing US community banks, community finance institutions and credit unions, German savings banks (Sparkasse), and Swiss cantonal banks as possible alternative models.

The Welsh Government commissioned a further report into the feasibility of a public bank for Wales from the then Public Policy Institute Wales (PPIW) now Wales Centre for Public Policy (Johnson, 2017). In part, this was a result of the networking, campaigning and lobbying of the People's Bank for Wales Action Group, set up in 2016 to promote the establishment of a community bank. Like earlier reports, Johnson's research drew on evidence from the UK and internationally and considered how such banks are financed, whether there is evidence that they stimulate growth through supporting small and medium enterprises, and the role of government in establishing an effective and sustainable banking model (Johnson, 2017, p. 2). Similar too, were the systemic issues identified relating to increasing centralisation of mainstream banking services; the need for start-up and early-stage equity finance and longer-term loans or "patient capital" coupled with diminishing confidence of SMEs that credit applications would be approved; and the suggestion that "banks are geographically discriminatory in their lending practices" (p. 6). Johnson pointed to "a role for a public development bank that can both alleviate the SME lending problem and yet still be financially viable" (2017, p. 6). The report concluded that albeit not an easy task and with further research required, a fully-fledged, publicly owned bank could deliver a range of benefits including:

- Better access to investment for SMEs and regional economic development.
- Reduced dependence on private sector capital.
- The ability to create and retain jobs in Wales.
- The ability to "create money" (p. 4) through making loans rather than recycling funds.

The last point — deposit-taking and extending credit — is key to defining what is a bank. While there are other deposit taking financial institutions in Wales (including credit unions and CDFIs) they are not banks (see threshold conditions outlined by Bank of England/Financial Services Authority, 2013, A1:2, and the basic requirement for new entrants and challenger banks — Bank of England, 2019). Although returned to briefly later, it is not possible to cover the complexities of money creation in this short paper and it is covered more explicitly elsewhere — see, for example, Johnson, 2017; McLeay et al., 2014; Werner, 2014. However, it was felt that a public bank for Wales could be a lever to boost responsible SME lending and stimulate "investment for the good of our people and environment" (Brown & Conaty, 2017, para 4). In 2018, First Minister for Wales, Mark Drakeford, made a community bank for Wales part of his leadership campaign and, in 2019, Cambria Cydfuddiannol Limited (CCL) was registered with the Financial Conduct Authority as a co-operative society working with the Welsh government to launch Bank Cambria.

Learning from the Growth of Other Public and Co-operative Models

The UK, compared to France and Germany, is dominated by commercial banks; 82% market share of deposits in 2011 whereas in France 55% of the market share is taken by co-operatives, credit unions and mutuals. In Germany 24% of market share is with co-operative financial institutions with a further 40% in state financial institutions (the 'Sparkassen' model) (Singh et al., 2020, p. 8). As highlighted above, there are numerous local banking models around the world, and while it is beyond the scope of this paper to go into depth on different models and institutional contexts, several research reports have been undertaken to review different models and appropriate transfer/adaptation for Wales (see for example, Gardner 2013; Johnson, 2017; Jones-Evans 2013-2015). Additionally, there are resources that consider different models and application to the UK or in the development of local economies (see for example, Brown, 2012, 2013; O'Leary, 2015; Prieg & Greenham, 2012, 2013; Simpson, 2013) and, more recently, public banks and the economic crises of COVID-19 (McDonald et al., 2020).

The initial focus was on the work of Ellen Brown of the Public Banking Institute (https://www.publicbankinginstitute.org/). Brown's work (2012; 2013) is based around the Bank of North Dakota model (https://bnd.nd.gov/). In the USA, the Public Banking movement is starting to gain momentum, particularly so as 2019 was the centennial of the Bank of North Dakota. For example, in San Francisco, City Treasurer José Cisnerosis has set up a Task Force to explore the feasibility of creating a Municipal Public Bank and to recommend opportunities to leverage the City's Banking and investment portfolios while in New Jersey, Governor Phil Murphy, former Goldman Sachs Banker and Democrat, is promising a Public Bank, saying: "This is money that belongs to the taxpayers of New Jersey, so it should be invested in them" (Racioppi, 2017, para 10).

Closer to home, following input from a number of experts in the field, the Public Banking Forum Ireland (PBFI, 2017) proposed a network of up to 10 regional public savings banks akin to the German Sparkassen banking model to combine with credit unions and post offices to use existing branch infrastructure. In turn, this was submitted to the consultation on local community banking which considered both Sparkassen and Kiwibank models (Department of Finance & Department of Rural and Community Development, 2018). At the time of writing, the Irish Government is currently reviewing evidence from a further public consultation on community banking.

Given that the Welsh Government can only raise a small part of its income via taxes and does not hold the bulk of its own funds, we did not consider the state/government owned Bank of North Dakota model, where the bulk of the bank's business is holding state government funds, or the Sparkassen model to be a suitable option for Wales, especially so, as it would fall within the Public Sector Net Cash Requirement (previously known as the Public Sector Borrowing Requirement — see office for Budget responsibility — https://obr.uk). However, the Welsh Government may choose to support Banc Cambria by investing in it, as well as encouraging the participation of local authorities and other parts of the public sector, which do have substantial funds to invest. Without the active participation of a healthy proportion of the Welsh public sector, Banc Cambria would find it more difficult to raise sufficient funds or gain the confidence of sufficient investors in the short term.

In Scotland, work is underway to develop a Scottish National Investment Bank (Scottish Government, 2019). This would be different to the existing Scottish Investment Bank (see www.scottish-enterprise.com) in that, like the Development Bank of Wales (https://developmentbank.wales), it will not have a banking licence to take deposits, and is, in effect, a Government owned revolving investment fund providing finance to businesses and other organisations.

In England, Richard Werner (professor in banking and finance and chair of Local First, a community interest company establishing not-for-profit community banks in the UK) has been developing a community banking model for Hampshire (http://hampshirebank.org) along with Andreas Neukirch (now chief executive and managing director, with background and experience in developing and managing SME lending focused co-operative banks in Germany). The bank — a non-profit charity is in the process of applying for a banking licence to the Prudential Regulation Authority and the Financial Conduct Authority. Once registered, the intention is that Hampshire Community Bank Ltd., will be fully owned by a bank holding company, which in turn would be fully owned and controlled by a charitable foundation (Test Valley Borough Council, 2015).

Following an approach to the PBWAG from the Royal Society for the Arts (RSA), the PBWAG partnered with a group of its members active in developing a new approach to banking in Wales, and further consideration was undertaken to determine the most suitable governance model for the proposed bank. Further market research using DooPoll, a Wales-based polling company, utilising mapping software, was undertaken, and after considering different models and options (see also Bird, 2019), CCL concluded that a mutual co-operative model was the preferred option. Consideration was given to the type and legal form this could take including, for example, a publicly owned not-for-profit trust or a joint stock company model operating as a subsidiary of a non-profit trust or charity. It was decided that to create an independent, mutually owned, co-operatively governed bank, the Community Savings Bank Association's (CSBA) model would be the best available fit (see https://www.csba.co.uk).

The CSBA is itself a co-operative society and is supported by the RSA and the New Economics Foundation (NEF). NEF have also produced a toolkit which includes a useful comparison table of alternative models of financial service provision including community banks, community investments funds, CDFIs, credit unions, and local currencies, as well as potential service and value propositions for different stakeholders (Travers-Smith & van Lerven, 2018, pp.15-17). The toolkit together with the work undertaken by CSBA in creating constitutional documents registered with the FCA as model rules, infrastructural supports, a comprehensive banking license application pack, as well as proof of concept with a pilot bank, provides a community bank in a box model (Skates, 2021).

A Road Map for Bank Cambria

Even as one of a number of CSBA model regional co-operative banks being developed across the UK that are backed and invested in by local authorities and other public bodies, the roll-out of Bank Cambria requires due diligence and a collaborative approach to building partnerships and confidence. CCL want to avoid the pitfalls of, for example, the exposure of the Spanish cajas to the financial crisis (Cuñat & Garicano, 2010; O'Leary, 2015) through focus on, among others, governance, capital investment, and loans risk. Participation of the public sector, especially local authorities, is a key component towards ensuring the success of Banc Cambria in bringing investor confidence, a valuable source of capital, and local economic knowledge and expertise. Work is under way to consider the practicalities of member involvement, multi-stakeholder participation, decision-making, and governance and accountability. Research evidence continues to be gathered from models both in the UK and internationally, some of which is detailed below.

Governance, ethical and social values

Banc Cambria will develop a clear set of immutable principles to guide its policies. Québec Solidarity Fund, which although not a Bank, is a useful example with clear ethical and social values which govern how it invests its funds (see https://www.fondsftq.com/en); all loans will be prudent, would have a social or ethical purpose, and could only be lent within Wales.

The governance model would ensure complete independence from the public sector, whilst maintaining a partnership approach with them. CCL favours a multi-stakeholder board, with members drawn from public life, the public sector, investors and borrowers in a similar model to the Welsh Housing Mutual model favoured by Welsh Government for registered social landlords (Wyatt, 2004). This will be developed taking into account the UK Prudential Regulation Authority (PRA) and FCA's threshold conditions whereby applicants for bank licensing have to be 'fit and proper' persons to conduct regulated activities (Bank of England, 2016).

Costs and investment risk

Capital investment will be acquired through issuing permanent transferable shares, which are limited to Welsh resident individuals, businesses and institutions, but can be bought and sold with the agreement of the Board. These could be attractive to public sector pension funds and other investors who wish to invest in Wales, in the same way as bonds have been. As Dŵr Cymru, the mutual that runs Welsh Water has shown, bonds can be very successful for securing long-term capital, and its initial bond issue in 1989 was £1.9 billion — the largest ever in the UK (Dŵr Cymru, n.d.). This would indicate that there is a market for Wales based financial instruments that Banc Cambria shares could also satisfy.

Investment in Banc Cambria could be attractive for other reasons. The success of the ethical investment movement through online platforms such as Ethex (https://www.ethex.org.uk), Seedrs (https://www.seedrs.com) or Crowdcube (https://www.crowdcube.com) would indicate there is considerable investment looking for a socially responsible home, which could be attracted to Banc Cambria's social mission.

The Welsh Government has provided seed funding of £165,000 to CCL to carry out market research and a feasibility study to enable the first approaches to the PRA and FCA. This is in line with capital investment phasing for a CSBA bank (Travers-Smith & van Lerven, 2018), which also outlines investment targets for each stage of the start-up process and achieving license. Further, the Bank of England (2021) notes the minimum capital requirement for a bank (under capital requirements directive) is €5 million. Alternatively, if the organisation can demonstrate it is a small specialist bank this is reduced to €1 million or £1 million (whichever is higher); a target for CSBA bank is £14 million. In 2019, CCL were looking towards £20 million (Economy, Infrastructure and Skills Committee, 2019, p. 55) with an ambition for £40 million per annum of start-up share capital subscribed over the first six years (£240 million cumulatively).

Relationship working and partnerships

Banc Cambria is committed to working in partnership with other organisations that are operating in closely related areas such as credit unions, building societies, community development financial institutions (CDFIs), the new, publicly-owned Development Bank of Wales, and other local co-operative, mutual, or public-interest lenders. For example, CCL has been working with Cambrian Credit Union in Wales to address issues of developing increased opportunities for financial inclusion and to consider the impact of a bank on the credit union sector and to avoid duplication.

Co-operation with local Post Offices is another opportunity and CLL is using the knowledge gained from the work of the Public Banking Forum Ireland's (2018) consultation with credit unions and the Irish Post Office, as well as the experience gained by the CDFI and credit union movements in Wales, to build local investment and loan partnerships. Through such partnerships, Banc Cambria could build a network of local brokers or agents in each interested Local Authority area to provide a high street presence, in addition to its own branches. Banc Cambria could also provide technical assistance and credit insurance to make them more attractive to depositors.

Banc Cambria will also have to work with other banks in the real-time gross settlement system (RTGS) and Clearing House Automated Payments System (CHAPS) in order to process transactions between banks, both in the UK and in other countries (see https://www.bankofengland.co.uk/payment-and-settlement for information). The intention is to work with other UK banks in the cheque clearing system run by the Cheque and Credit Clearing Company Limited (https://www.chequeandcredit.co.uk). Banc Cambria will clear through a partnership with an existing member bank, and this will be part of the detailed Regulatory Business Plan that will be drawn up and presented to the Bank of England as part of the banking licence application. Additionally, automated bank terminals, live video links, and automated safety deposit boxes facility are currently being trialled by the CSBA.

Further, Banc Cambria will work with public and charitable funders to enable it to finance a range of difficult to finance projects with high social and environmental benefits. This type of lending will require a more skilful and disciplined loan assessment, and so a separate internal risk assessment process will be created to ensure this class of lending is separately authorised, monitored, and controlled.

Tied to this is the aim to support the establishment of a mutual guarantee society (MGS) and so reduce the associated risks of business lending for itself and other partnership members. MGSs are widely used as risk management partners by public and co-operative banks across Europe (see https://aecm.eu; O'Rourke, 2017a) and, as such are important players in the financial services ecosystem especially in overcoming barriers to access to finance for SMEs. An attempt to introduce enabling legislation by Christina Rees MP has not progressed beyond first reading and was withdrawn in 2017 (https://services.parliament.uk/bills/2016-17/mutualguaranteesocieties.html). An MGS for Wales would make an excellent partner for Banc Cambria.

Next steps

At the time of writing, the timetable for action is unclear. The original aim to have a banking licence from the PRA by Autumn 2021 is unlikely to be achieved, in part the large number of new applications from European banks seeking a UK licence to avoid Brexit problems is causing delays to the application process. Time delay does not reduce the need for co-operative banks and, if we are to build back better (Wright, 2020), then we need to act quickly. Banc Cambria is not alone on this journey as the CSBA continues to build and strengthen a network of regional and local banks.

The Author

Alex Bird is a co-operative activist and researcher, with many years' experience in commercial business, social enterprise and public and voluntary sectors art board and practitioner levels, as well as founding three worker co-operatives. He was chair of Co-operatives and Mutuals Wales for 15 years and is now chair of Cambria Cydfuddiannol Ltd, a co-operative society working to launch Banc Cambria.

The author would like to acknowledge the following for their contributions to both the report produced on behalf of Cambria Cydfuddiannol Ltd (Bird, 2019) and this paper: Pat Conaty, Gruffydd Meredith, Graham Brand, Jane Taylor, & John Waters.

References

Bank of England. (2016). The PRA's and FCA's Threshold Conditions. https://www.bankofengalnd.co.uk

Bank of England (2019). How banks are authorized. *Quarterly Bulletin 2019* Q3. https://www.bankofengland.co.uk/-/media/boe/files/quarterly-bulletin/2019/how-banks-are-authorised-in-the-uk.pdf

Bank of England (2020). Credit union quarterly statistics 2019, Q4. https://www.bankofengland.co.uk/statistics/credit-union/2019/2019-q4

Bank of England (2021). Thinking of becoming a bank/Should I become a bank. New Start-up Unit. https://www.bankofengland.co.uk/prudential-regulation/new-bank-start-up-unit/thinking-of-becoming-a-bank

Bank of England/Financial Services Authority. (2013). *A review of requirements for firms entering into or expanding in the banking sector.* FSA. https://www.fca.org.uk/publication/archive/barriers-to-entry.pdf

Bird, A. (2019). (Ed). The case for Bank Cambria. Report prepared on behalf of Cambria Cydfuddiannol Ltd. https://www.cooperatives-wales.coop/wp-content/uploads/2020/10/The-Case-for-Banc-Cambria.pdf

Blackaby, D., Drinkwater, S., Murphy, P., & Robinson, C. (2011, May 13). Inward investment in Wales. [Written Evidence]. Welsh Affairs Committee Session 2010-12. https://publications.parliament.uk/pa/cm201011/cmselect/cmwelaf/writev/inwardin/iiw15.htm

Brown, E. (2013). *The public bank solution: From austerity to prosperity*. Third Millennium Press.

Brown, E. (2012). *The web of debt: The shocking truth about our money system and how we can break free*. (5th ed.). Third Millennium Press

Brown, M., & Conaty, P. (2017, September 13). Time for a full public bank in Wales? Yes. *The Welsh Agenda*. https://www.iwa.wales/agenda/2017/09/time-full-public-bank-wales-yes/

CLES (n.d.) Mutuals and community banks. https://cles.org.uk/what-is-community-wealth-building/the-principles-of-community-wealth-building/making-financial-power-work-for-local-places/mutuals-and-community-banks/

Cuñat, V., & Garicano, L. (2010). Did good cajas extend bad loans? Governance, human capital and loan portfolios. Working Paper 2010-8. FEDEA. https://documentos.fedea.net/pubs/dt/2010/dt-2010-08.pdf

Department of Finance & Department of Rural and Community Development. (2018). *Local public banking in Ireland. An analysis of a model for developing a system of local public banking in Ireland*. Government of Ireland. https://assets.gov.ie/4692/171218114530-d7371aa5b0474587b07b2f555c9cbb6b.pdf

Dŵr Cymru. (n.d). Glas Cymru. https://corporate.dwrcymru.com/en/about-us/company-structure/glas-cymru

Economy, Infrastructure and Skills Committee (2019). Access to banking. National Assembly for Wales. www.assembly.wales/SeneddEIS

Eurostat. (2020). Real GDP per capita. https://ec.europa.eu/eurostat/databrowser/view/sdg_08_10/default/table?lang=en

Financial Conduct Authority [FCA]. (2018, December). *Strategic review of retail banking business models. Final report*. https://www.fca.org.uk/publication/multi-firm-reviews/strategic-review-retail-banking-business-models-final-report.pdf

Gardner, C. (2013). *A community bank for Wales: A discussion paper for the Minister of Economy, Science and transport,* The Welsh Government. https://gov.wales/community-bank-wales-discussion-paper

Grimsdale, M. (2020, June 25). *The role the 'fair finance' sector can play in the recovery.* RSA [Blog]. https://www.thersa.org/blog/2020/06/fair-finance-bloom

Johnson, C. (2017). *Time for a full public bank in Wales?* Public Policy Institute for Wales. http://ppiw.org.uk/files/2017/08/PPIW-Report-Full-Public-Bank-in-Wales.pdf

Jones-Evans, D. (2013ba, November 22). Development Bank for Wales could leverage funding from high street lenders. *Wales Online*. https://www.walesonline.co.uk/business/business-opinion/development-bank-wales-could-leverage-6330494

Jones-Evans, D. (2013b, June 3). Review of Welsh Business Access to Private Sector Finance [Agenda item 5]. Report to the Council for Economic Renewal. Welsh Government. https://gov.wales/sites/default/files/publications/2018-10/council-for-economic-renewal-june-13-review-of-welsh-business-access-to-private-sector-finance.pdf

Jones-Evans, D. (2014, November 5-6). *Access to finance for SMEs at a regional level - The case for a Development Bank for Wales?* [Conference Presentation]. ISBE 2014 — The Future of Enterprise: The Innovation Revolution, Manchester, UK. https://uwe-repository.worktribe.com/

Jones-Evans, D. (2015a). *A feasibility study into the creation of a development bank for Wales. A report to the Minster for Economy, Science and Transport*. Development Bank for Wales Task and Finish Group. https://gov.wales/sites/default/files/publications/2019-05/a-feasibility-study-into-the-creation-of-a-development-bank-for-wales.pdf

Jones-Evans, D. (2015b). Access to finance to SMEs at a regional level — the case of Finance Wales. *Venture Capital, 17*(1-2), 27-41. https://doi.org/10.1080/13691066.2015.1052624

MacDonald, R., & Prat, M-A. (2019). *Scaling up community investment in the UK: the case for investing.* Big Society Capital/Citi. https://bigsocietycapital.fra1.cdn.digitaloceanspaces.com/media/documents/CISG_REPORT.pdf

McDonald, D.A., Marois, T., & Barrowclough, D. (2020).(Eds.). *Public banks and COVID-19. Combatting the pandemic with public finance*. MSP/UNCTAD/EURODAD. http://hdl.handle.net/1974/28139

McKinley, S., Brett, M., & Lawrence, M. (2020). *Democratic by design: A new community wealth building vision for the British economy after COVID-19*. Common Wealth/Democracy Collaborative. https://www.democracycollaborative.org

McLeay, M., Radia, A., & Thomas, R. (2014). Money creation in the modern economy. *Quarterly Bulletin, Q1. 54*(1), 14-26 https://www.bankofengland.co.uk/-/media/boe/files/quarterly-bulletin/2014/quarterly-bulletin-2014-q1.pdf

Munday, M., Roberts, A., & Roche, N. (2009). A review of the economic evidence on the determinants and effects of foreign direct investment. Welsh Economy Research Unit, Cardiff Business School. https://gov.wales/review-economic-evidence-determinants-and-effects-foreign-direct-investment-0

O’Leary, D. (2015). *Community Chest.* DEMOS. https://www.demos.org

O’Rourke, T. (2017a, September 27). *Public Banks and small enterprise guarantee programmes.* [Discussion paper]. Cardiff Roundtable on a Banc Cambria, Cardiff UK.

O’Rourke, T. (2017b). *The role of Mutual Guarantee Societies*. Co operatives UK

Peck, J. (2017). Building community wealth in the banking sector [Blog]. RSA. https://www.thersa.org/blog/2017/10/building-community-wealth-in-the-banking-sector

Prieg, L., & Greenham, T. (2012). *Co-operative banks: International Evidence*. NEF Stakeholder Bank Series. https://neweconomics.org/uploads/files/051add837ec5b0ca02_s2m6bo0c0.pdf

Prieg, L. & Greenham, T. (2013). Stakeholder Banks: benefits of banking diversity. New Economics Foundation. https://www.neweconomics.org/uploads/files/e0b3bd2b9423abfec8_pem6i6six.pdf

Public Banking Forum of Ireland. (2018, September 4). Presentation to Oireachtas Committee on Communications, Climate Action and Environment on The Future of Ireland’s Post Office Network. https://data.oireachtas.ie/ie/oireachtas/committee/dail/32/joint_committee_on_communications_climate_action_and_environment/submissions/2018/2018-09-04_opening-statement-the-public-banking-forum-of-ireland_en.pdf

Public Banking Forum of Ireland. (2017). *Ireland’s alternative banking force: Local people, local banking, local enterprise*. PBFI. http://republicirelandbank.com/?page_id=1404

Racioppi, D. (2017, April 18). *Murphy pitches state bank to skeptical crowd: bankers.* NorthJersey.com. https://eu.northjersey.com/story/news/new-jersey/2017/04/18/murphy-pitches-state-bank-skeptical-crowd-bankers/100609584/

Scottish Government (2019). A national bank for Scotland: Factsheet. https://www.gov.scot/publications/scottish-national-investment-bank-factsheet/

Simpson, C. V. J (2013). *The German Sparkassen (Savings banks). A commentary and case study*. Civitas UK. https://www.civitas.org.uk/content/files/SimpsonSparkassen.pdf

Singh, A., Hall, M., & Toner. E. (2020). *The road to resilience: How community financial services can help level up Britain*. RSA. https://www.thersa.org/globalassets/bridges-campaign/invest-in-communites/rsa-road-to-resilience-community-banking.pdf

Skates, K. (2021, March 22). Community Bank of Wales — Progress update. [Written Statement to Cabinet]. Welsh Government. https://gov.wales/written-statement-community-bank-wales-progress-update

Test Valley Borough Council (2015, June 17). Cabinet Item 9: Hampshire Community Bank [Report of the Economic portfolio holder]. https://democracy.testvalley.gov.uk/Data/Cabinet/201506171730/Agenda/N6ADG21uxzsZ03a12bW61nsYWovU7.pdf
Travers-Smith, F. & van Lerven, F. (2018). The local banking toolkit: A practical guide to starting a community bank. NEF. https://www.neweconomics.org
Welsh Government. (2017). Prosperity for all: the national strategy. https://gov.wales/sites/default/files/publications/2017-10/prosperity-for-all-the-national-strategy.pdf
Welsh Government (2019a). Prosperity for all: Economic action plan. https://gov.wales/sites/default/files/publications/2019-02/prosperity-for-all-economic-action-plan.pdf
Welsh Government. (2019b). Regional gross domestic product and gross value added: 1998 to 2018. https://gov.wales/regional-gross-domestic-product-and-gross-value-added-1998-2018
Welsh Government (2021). Future cities: The national plan 2040. https://gov.wales/sites/default/files/publications/2021-02/future-wales-the-national-plan-2040.pdf
Werner, R.A. (2014). How do banks create money, and why can't other firms not do the same? An explanation for coexistence of lending and deposit-taking. *International review of Financial Analysis, 36*, 71-77. http://dx.doi.org/10.1016/j.irfa.2014.10.013
Wigley, D. (2020, February 5). Question for short debate asked by Lord Wigley. *Wales: European Structural Funds,* Vol 801. House of Lords. https://hansard.parliament.uk/lords/2020-02-05/debates/12945C33-B578-42F1-8B3F-A1F1F4241028/WalesEuropeanStructuralFunds
Wright, J. (2020). *We are the rebuilders. Four co-operative offers for building back better from COVID-19.* Co-operative UK. https://www.uk.coop/sites/default/files/2020-10/we_are_the_rebuilders.pdf
Wyatt, H. (2004). *Housing, Mutuality and Community Renewal: a review of the evidence and its relevance to stock transfer in Wales*. Housing Research report HRR 4/04. Welsh Assembly Government. http://www.wales.gov.uk/