THE SOCIAL UTILITY OF SOLIDARITY FINANCE: BRAZILIAN COMMUNITY DEVELOPMENT BANKS IN PERSPECTIVE

A UTILIDADE SOCIAL DAS FINANÇAS SOLIDÁRIAS: OS BANCOS COMUNITÁRIOS BRASILEIROS EM PERSPECTIVA

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ABSTRACT

This article aims to present and analyze the experience of the brazilian Community Development Banks (CDB), social enterprises in the field of solidarity finance, which have been assuming a role as promoters of socio-territorial cohesion and of improvements in local urban living conditions, by articulating - simultaneously - production, consumption, commercialization and financing in the territories where they are established. There are more than 140 CDB experiences in Brazil. The article demonstrates that the social utility of the CDB must be elevated in relation to their economic viability, and exposes how the CDB strategy of coordination between local communities and public authorities has achieved solutions for the management and cohesion of the territories, inaugurating an outstanding institutional arrangement in socioeconomically vulnerable territories. The analysis suggests that the CDB are social enterprises carrying innovation in the execution of public policies for the endogenous development of territories in Brazil.

Keywords: social utility, evaluation, social and solidarity economy, microfinance, social enterprise.

RESUMO

Este artigo pretende apresentar e analisar a experiência dos Bancos Comunitários de Desenvolvimento (BCD) brasileiros, organizações no âmbito de finanças solidárias, que vem assumindo um papel de promotores da coesão sócio-territorial, do empoderamento comunitário, de melhorias das condições de vida urbana locais, ao articular – simultaneamente – produção, consumo, comercialização e financiamento nos territórios onde estão implantados. São mais de 140 experiências de BCD em todo o Brasil. O artigo demonstra que a utilidade social dos BCD deve ser elevada em relação à sua viabilidade econômica e expõe como a estratégia dos BCD de articulação entre comunidade e poder público tem conseguido soluções para a gestão e coesão dos territórios, inaugurando um arranjo institucional singular em territórios socioeconomicamente vulneráveis. As análises sugerem que os BCD são práticas organizacionais portadoras de inovação no âmbito da execução das políticas públicas para o desenvolvimento endógeno de territórios no Brasil.

Palavras-chave: utilidade social, avaliação, economia solidária, microfinança, empresa social.

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1. INTRODUCTION

Brazilian Community Development Banks (CDB) began in 1998 as an initiative of residents of the neighborhood *Conjunto Palmeiras,* located on the outskirts of the city of Fortaleza, in the State of Ceará, Brazil. The neighborhood has approximately 40,000 inhabitants. The first CDB, called *Banco Palmas*, was the result of action taken by the *Associação dos Moradores do Conjunto Palmeiras* (ASMOCONP). CDB appears with the purpose of promoting work and income through the use of various tools to grant solidarity finance services to producers and consumers in the territory (FRANÇA FILHO; SILVA JUNIOR; RIGO, 2019). The concept itself was in reaction to a survey carried out by ASMOCONP in 1997, a vulnerable local socioeconomic context identified in the area, where 90% of the families residing in the neighborhood (about 05 people per family) presented a family income below 02 minimum wages[3]. Further, 80% of the economically active population in *Conjunto Palmeiras* was unemployed and due to a lack of access to credit and difficulties in marketing, local entrepreneurs were unable to invest in their businesses or in a new business for their products.

In that same year, ASMOCONP held numerous meetings and seminars with the inhabitants to discuss the local conditions of economic poverty and alternatives for change. The local community was thus mobilized to search for alternative employment and income generating solutions. The initial proposal was to provide credit experience to the entrepreneurs of *Conjunto Palmeiras*. After further encounters with the neighborhood's entrepreneurs, residents, and members of the association, an initiative arose to also finance consumption as a way of boosting the prosumer (producer/consumer) economy in the region. In January 1998, with an initial capital of BRL 2,000.00 from a credit fund (equivalent at the time[4] to USD 1,786.00), the first Community Development Bank in Brazil, and its solidarity network between local producers and consumers began operations.

Later that year, the first tool created by *Banco Palmas* was a credit card with local circulation whose objective was to stimulate people to consume in the neighborhood: the *PalmaCard*. This credit card printed on paper was a precursor of more sophisticated instruments to be created by the CDBs in the following decades. To stimulate consumption and boost the territorial economy, instruments such as the local social currency in 2003 and the digital social currency platform *e-Dinheiro* in 2015 were developed. Since its inception, the objective of the CDB has been to guarantee access to credit for local production and consumption at lower interest rates than conventional financial institutions, yet also with concessional conditions suited to the territory's population profile. The CDBs in Brazil can be understood as social solidarity finance companies, generally managed using a local-associative structure, in a given regional context. The CDBs seek solutions to concrete public problems related to social, economic, political, and cultural aspects of the territory (FRANÇA FILHO; SILVA JUNIOR; RIGO, 2012).

In this sense, the creation/provision of activities and services is built on the basis of the real demands expressed by residents in their region. The idea is to stimulate an integrated circuit of relationships in the local environment involving producers, sellers, and service providers in articulation with consumers. Considering the prosumer economy and based on the demands identified in the region, through concrete associative public debate and voting, the residents themselves plan and decide which socioeconomic products and/or services will be offered.

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[3] On May 1, 1997 the minimum wage in Brazil was BRL 120.00 which was equivalent to USD 113.20 at an exchange rate of USD 1.00 = BRL 1.06, on 04/30/1997 (BCB, 2022). This amount would allow buying 1.23 basic food baskets (DIEESE, 2013, p. 3-9). BRL is the international code representing Brazilian currency *Real*, and USD is the international code for the US Dollar (ISO, 2015).

[4] Exchange rate of USD 1.00 = BRL 1.12, on 01/23/1998 (BCB, 2022).

CDBs enjoy recognized performance, this due to their innovative practices that “integrate in one scenario: credit instruments and promotion of production, commercialization, and consumption with the objective of reassembling productive chains, and providing both work and income for residents” (MELO NETO; MAGALHÃES, 2003, p. 18). This recognition has interested institutions and state and municipal governments in Brazil to support and finance social enterprise in other cities. From popularization of the Banco Palmas experience, CDBs have assumed a leading role in the articulation, formulation ,and implementation of public policies focused on microcredit, income transfer, and expansion of local wealth circulation (FRANÇA FILHO; RIGO; SILVA JUNIOR, 2013). There are already 148 CDB initiatives implemented in Brazil, in all regions of the country (PUPO, 2022).

However, despite the significant expansion of CDBs between 2005-2021, largely based on Brazilian Federal government support through the National Secretariat for Solidarity Economy of the Ministry of Labor and Employment (SENAES/MTE), which was in place between 2003 and 2016, there are still few studies that evaluate CDB experiences in Brazil (SILVA JUNIOR, 2016). Furthermore, the few evaluations that do exist use references that do not focus on the fundamental aspects and particularities of the CDB management and sustainability process. As pointed out by França Filho (2012), Jany-Catrice *et al.* (2014), Silva Junior, Rigo and Vasconcelos (2015), Abreu (2020), Leal, Cavalcante and Coelho (2020) and Silva Junior e Rigo (2022), a solidarity finance enterprise cannot be described as efficient and effective when the references used to assess their viability are characteristic of private sector organizations or traditional commercial microcredit institutions. In other words, the CDBs sustainability assessments are biased by the use of performance, results, and impact indicators that essentially emphasize technical, managerial, and economic aspects of the enterprise. The essence of the CDB experience is in the inter-dimensional articulation of aspects, whether political, social, cultural, environmental, or economic, and components involving economic and technical/managerial dimensions are therefore subordinated to the components of other dimensions.

As stated by França Filho (2012), it does not seem plausible to evaluate CDBs without reviewing the very idea of sustainable solidarity finance, to allow deconstruction of narrow identifications with the notion of economic-financial viability. Silva Junior and Rigo (2022) reinforce that in solidarity finance organizations, a differential assessment of the sustainability is necessary which considers other dimensions, indicators and criteria. These considerations are also related to how CDBs carry out their activities, and the implications and results of these actions in the given social context (FRANÇA FILHO, 2012). In the wake of such contradictions found in current CDB evaluations, these hybrid organizations appear as societal institutions with mercantile contours. This article seeks to uncover the contexts and characteristics of Brazilian CDBs while highlighting the primacy of their social utility in regards to their economic viability.

In preparing this article, we relied on data starting in 2002 in Brazil, obtained throughout our research trajectory in solidarity finance and social currencies. In this 20-year period, we coordinated or integrated research teams, studies, and projects involving these topics. Our research efforts have led to the production of reports and scientific articles on these topics published in journals, conference proceedings, and books in Portuguese, Spanish, French, and English. Some of them are cited and inserted in the references of this article. While constructing the argument in addition to the knowledge derived from our scientific production, we resorted to capturing data from recent and differing sources - reports, books, study reports, and scientific articles - from reference authors, subsidies for this paper. Thus, based on bibliographic material, our observations of credit experiences in the field, and numerous interviews (performed between 2003 and 2022) with public authorities, leaders of Solidarity Revolving Credit Funds (FRS), CDB managers, and coordinators of the Brazilian Network of Community Banks (RBBC), we were able to consolidate our analysis, and publish this article.

To further the contents discussed in this introduction, this article assumes the following structural arrangement: In the next section, the context of microfinance will be exposed in order to demarcate the distinction of CDBs and solidarity financer; Then, in another section, we will highlight a general characterization of CDB operational practices within the framework of public policies to promote microcredit in Brazil, discussing how these practices and public policies situate within social utility; and in the final section of the article we demonstrate how such social enterprises in the field of solidarity finance assume a prominent role in promoting systemic and multidimensional development in Brazil, this being based on social utility, which both expresses and qualifies authentic viability and sustainability for CDBs.

2. FROM MICROFINANCE TO SOLIDARITY FINANCE: THE PARTICULARITIES OF BRAZILIAN COMMUNITY DEVELOPMENT BANKS

Microfinance constitutes an economic sector represented by private, public and hybrid organizations, and programs that execute financial services and operations such as accounts, insurance, savings, capitalization, credit, etc. (MERSLAND; STROM, 2010; ARMENDÁRIZ; LABIE, 2011). Though microcredit represents only one product in microfinance operations, the fact that a large part of microfinance operations is based on microcredit leads to simplistic and synonymous identification of terms. Since a significant part of the microcredit supply is performed by microfinance institutions already in the market (CULL; DEMIRGÜÇ-KUNT; MORDUCH, 2009; MERSLAND; STROM, 2010), a mistaken assumption occurs that this type of practice is exclusively mercantile, ignoring operational logic when based on social relations (FRANÇA FILHO; VASCONCELOS, 2008; CULL; DEMIRGÜÇ-KUNT; MORDUCH, 2009).

In Bangladesh during the 1970s, Grameen Bank's microcredit experiences inspired microfinance programs and organizations on all continents and attracted the interest of the world's commercial finance sector (SENGUPTA; AUBUCHON, 2008; YUNUS, 2008). In the 1990s, with the consent and encouragement of the World Bank, the concept was both appropriated and adapted to commercial models, and the granting of microcredits using criteria that were more capitalist than solidary, such as requirements for real guarantees, loans granted without concern for systemic income generation in the locale, or joint supply and demand construction, etc. (LONBORG; RASMUSSEN, 2014; BEISLAND; D'ESPALLIER; MERSLAND, 2019). As Woller and Woodworth (2001) note, the widespread dissemination of the idea of microcredit in the 1980s, 1990s, and 2000s seems particularly linked to a very specific context in the dynamics of contemporary capitalism. The entry of large private banks into the field of microcredit, using the justification of working towards *inclusion and banking for the poorest,* actually represented discovery and exploitation of a new market niche for commercial private banks, and consecrated the formation of the *microfinance industry* (PARENTE, 2002; FRANÇA FILHO; VASCONCELOS, 2008; ARMENDÁRIZ; LABIE, 2011).

A milestone in the process of valuing microcredit in the market context can be found in the Microcredit Summit, in 1997, bringing together roughly 2,900 attendees from 137 countries. According to the Microcredit Summit (1997) itself, the event - held in Washington DC - had the purpose of promoting global agreement concerning a campaign to reach 100 million of the poorest families in the world, especially the women of these families, by bringing credit for self-employment and financial services by the year 2005. In this event, microcredit asserted itself as a fundamental instrument for combating poverty in the world (CARVALHO *et al.*, 2009; COSTA, 2010). However, this event also represented the rise of large corporations in microfinance, especially with global financial sector microcredit. Though the organizing committee included representatives from Grameen Bank, the SEWA Movement, FINCA International, and Women's World Banking, the two main institutional sponsors of the *Microcredit Summit* were Citicorp and MasterCard International (KIDDER, 1997). An important participant in this process was the International Finance Corporation (IFC), a World Bank subsidiary for private financing, which has become the organization which most invests in microfinance institutions around the world.

In 2003, the value of IFC financing directed to microfinance organizations to lend to their clients was USD 1.2 billion (MONZONI, 2008). In the following 10 years, according to the IFC (2013), the resources made available to microfinance organizations multiplied by 20 times, reaching USD 24.03 billion. In 2021, the value of this IFC investment reached USD 31.50 billion (IFC, 2021). The IFC has made a decisive contribution to institutionalizing a model for global credit fund financing of commercial microfinance institutions. However, the financing and operating model of these institutions do not equate to the substantive and final borrower empowering model envisioned by Grameen Bank (BEISLAND; D'ESPALLIER; MERSLAND, 2019). IFC's work is focused on expanding the microfinance market share, and to create yet another opportunity for financial gains for its partner-clients, especially private international commercial banks. A favorable scenario for these institutions is facilitated by the IFC because it operates in the gigantic global microfinance market, simultaneously fulfilling the roles of: influencer of the institutional-legal framework; provider of resources for institutions to lend; and definer of guidelines and microfinance management in almost all developing countries (SILVA JUNIOR, 2016).

According to the IFC (2013), to establish and maintain inclusive financial systems, it created a network of intermediaries composed of more than 900 financial institutions operating in more than 100 developing countries. This great opportunity for profitability, stimulated by the IFC for its clients, is to support, incentivize, and create mechanisms for management and regulation of microfinance, especially in Latin America, Asia and Africa, using guidelines established by the World Bank: "We achieved this, rigorously comparing our results with the goals we set for ourselves" (IFC, 2013, p. 56). The IFC has been helping private commercial banks of World Bank member countries to profit from investment in microfinance, this with the stamp of "inclusion and banking for the poorest" in emerging markets. This situation leads us to reflect that the focus and action of the IFC/World Bank in encouraging microfinance to reduce poverty, clearly favors gains and profit concentration in large already established companies in the private financial sector.

The banking of the poorest fostered by the microfinance industry, although passing to exert great influence, does not represent all of the sector's institutions, but it does obscure and complicate the vision of local finance or solidarity finance organizations that continue to expand microfinance. CDBs, for example, due to characteristics already mentioned in the introduction of this article, do not fit into the traditional typology of organizations inserted into the conventional microfinance domain, or those financed, guided, advised, and regulated by the World Bank. The microfinance context in Brazil throughout the 1990s and part of the 2000s was dominated by the perspectives of the World Bank and the IFC (PARENTE, 2002). According to França Filho, Rigo, and Silva Junior (2013), only since 2005, have guidelines and public policies in the country been focused on more than one path towards productive microcredit, as well as towards encouraging local consumption, financial inclusion, and reduction of inequalities in vulnerable socioeconomic areas. One of the routes opened was the promotion of microfinance through solidarity finance organizations such as public cooperatives, solidarity funds, and CDB.

As shown in Table 1, compared to conventional financial institutions and microfinance institutions as well, CDB presents distinctive characteristics. Compared to microfinance institutions, CDBs have the following differences: i) it is a territorial-local based organsantion; ii) it operates with populations from territories with socioeconomic vulnerabilities; iii) it intertwines user, manager, client, resident, and citizen roles; iv) it provides microcredit lines for local production and consumption offered (with fair interest rates) to create jobs and income; v) it promotes alternative instruments to encourage increases in territorial wealth circulation, such as credit cards, and local social currency; vi) it encourages integrated relationships between prosumers; and vii) it uses controls based on multiple economic principles (mercantile, redistributive, locality, and reciprocity).

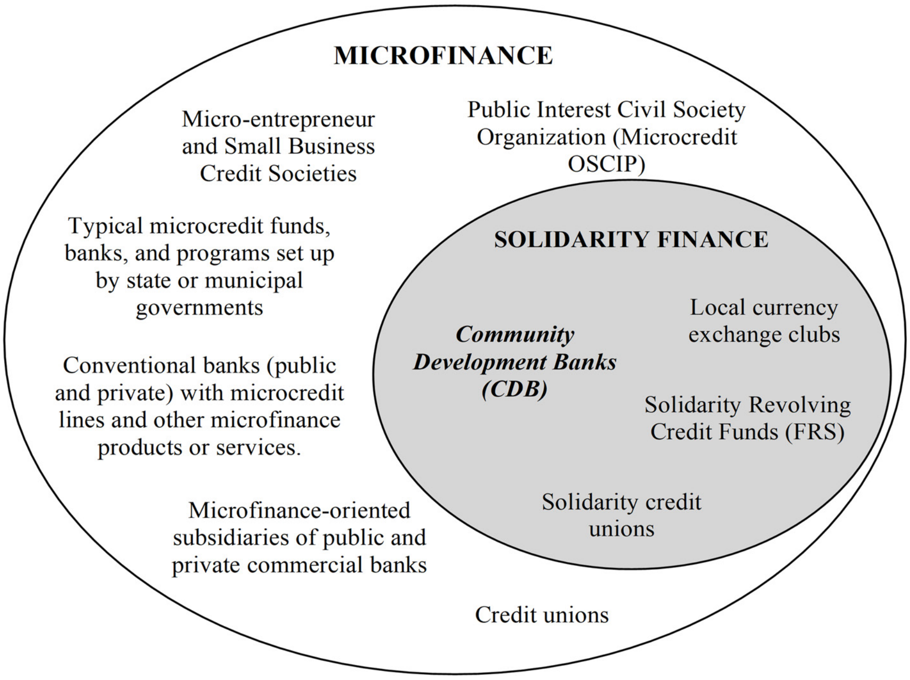
TABLE 1 - COMPARISON BETWEEN CDB AND CONVENTIONAL FINANCIAL INSTITUTIONS IN BRAZIL

Attributes	Community Development Bank	Conventional Financial Institution
Ownership	A neighborhood council. An association.. Public authority. Being at times shared between all of these.	Investors. Shareholders.
Performance excellence parameter	The social utility of the enterprise for the territory.	The economic viability of the transactions.
Primary guidance of the activities	Sustainable development in the territory.	Financial results to generate profit for shareholders.
Key collateral for a loan	Neighborhoods, trust, and proximity relationships.	Income, bonds, real estate, business equipment, and other assets.
Defaulters collecting	Social control.	Legal control instruments for the execution of guarantees.
Decision-making	Council with participation of local residents, loan officers, and coordinators board.	Executive board and / or board of directors.
Focus of credit granting in relation to territorial development	Oriented towards endogenous development, encouraging short circuits of local production and consumption, and based on the joint construction of supply and demand in the territory.	No strategic concern for systemic income generation, and no territorial specific guidance for supply and demand management in production and consumption loans.

Source: Prepared by the authors based on NESOL (2013).

Further, future CDB borrowers do not always need to have their applications submitted for consultation with a credit restriction agency. In some cases, payment guarantees, control over the granting of microcredit, and defaulter collection is based on trust, strengthening local and neighborhood relationships. As noted by Abramovay and Junqueira (2005, p. 23), “mechanisms like these reduce interest rates and default rates through effective ‘invisible’ monitoring”. Coordinated social control is a characteristic that differs from conventional microfinance institution typology, and is a CDB development. The characteristics herein described point to the unique nature of CDBs within the universe of microfinance institutions in Brazil. Figure 1 presents the organizations that make up the microfinance sector and locates those that qualify as solidarity finance to make up the sector.

FIGURE 1 - CDBs IN THE CONTEXT OF BRAZILIAN MICROFINANCE



Source: Prepared by the authors based on Naqvi and Guzmán (2004), Zouain and Barone (2007), Andreotti (2018) and Silva (2020).

In the Brazilian case, shown in Figure 1, CDBs differ from microcredit organizations constituted through business firms (subsidiary microcredit institutions or microcredit lines of the conventional banks), by government institutions (typical governmental microcredit funds, banks or programs), from civil society organizations (Microcredit OSCIP) as well as even other institutions, such as credit societies (SCM) and credit unions. CDBs are closer to informal credit experiences and solidarity finance ventures which arise from people mobilization, such as Solidarity Revolving Credit Funds (FRS[5]), and solidarity credit unions. Understanding the uniqueness of *solidarity finance* is important since CDBs fall within its domain.

Solidarity finance can be defined as a type of microfinance, made up of initiatives that value the social mobilization potential of local investments. Solidarity finance uses joint financing of both consumption and production, and social relationship networks between individuals as a non-patrimonial modality for asserting both guarantees and control (ABRAMOVAY; JUNQUEIRA, 2005). Solidarity finance organizations seek to achieve economic sustainability by giving priority to reaching social and environmental goals for their public and territory. This is common in the products and services offered by solidarity finance organizations as credit for production or consumption; the local credit card; social currency; solidarity exchange clubs; and awareness of local "savings". It is also relevant to state that conventional microcredit institutions operating with similar products also do not place them on equal terms with solidarity finance organizations, such as the CDB.

Important differences are usually ignored by a classical economic perspective of analysis when considers two supposedly generic characteristics to all microfinances organizations. The first characteristic is that of involving small financial transactions. The second is to reach a public considered to be of low income, this would lead to a process of credit democratization for populations normally excluded from the formal financial system. However, this interpretation

[5] In Portuguese they are called *Fundos Rotativos Solidários* (Silva, 2020, p.147).

limits the multifaceted nature of the microfinance universe, and restricts analysis of the principles of economic regulation in these organizations to mercantile dimension. According to França Filho, Rigo, and Silva Junior (2012), only an expanded approach to understanding economic fact allows clear understanding of the distinctions. The main difference lies in the locus that each of these practices takes in the context of societal dynamics. While microfinance institutions conventionally fit into a market niche within the formal financial system, solidarity finance organizations occupy a marginal space in the market economy or even fit into a non-market economy. Solidarity finance is a manifestation of society, and more particularly, it represents a form of collective self-organization by different populations and/or groups in their respective territories or communities. Solidarity finance manages economic resources based on principles of solidarity, cooperation, collaboration, trust and mutual aid.

Such fundamental differences stem from yet others. For example, in typical microfinance, the criteria for granting microcredit generate target client selectivity which in practice means that part of the public considered to be inserted in the financial system (those with very low income), still remain absent because they fail to meet market criteria. This helps to explain the insufficiency of microcredit policies in Brazil and their inability to reach the lowest income public (FRANÇA FILHO; SILVA JUNIOR; RIGO, 2012). Further, traditional microfinance uses the criteria of return on invested capital, and a horizon of loan numbers that is very different from that of solidarity finance in which local relationships take precedence as an important requirement when granting credit. In fact, solidarity finance is ultimately a system of social relations in which economic operations are subsumed, inverting the classic market logic that subordinates social relations to economic relations or to the economic-mercantile purpose of the initiative.

Inserted within the domain of solidary finance, and by simultaneously articulating production, commercialization, finance and mobilization of the local community, the CDB assumes a prominent role in promoting collective empowerment, and regional organization, with social, economic, political, environmental, and cultural development. *Joint construction of supply and demand* is an essential aspect of CDBs, since it refers to articulation around the real needs of the population it assists. We also highlight the involvement of the territory's residents in the activities carried out by CDB, as volunteers, employees, project managers, and direct users or beneficiaries of the products or services offered. Furthermore, CDB finances and guides the construction of socio-productive projects and the provision of services, as well as local consumption itself. This is because, in addition to disseminating microcredit with multiple purposes according to lines of credit defined by each community bank, its greater commitment is to building territorial networks of solidarity economy by articulating local producers, service providers, and consumers. These are known as *prosumer networks,* due to the fact that they associate producers and consumers of the region through establishment of specific channels of exchange relations. This implies a rupture in the classic dichotomy between production and consumption, characteristic of orthodox vision of the arrangement of economic relations (FRANÇA FILHO; SILVA JUNIOR, 2009).

Another distinctive aspect of CDBs, according to Rigo, França Filho and Leal (2015), is the *use of complementary local currencies.* In Brazil, these are simply called social currencies (SOARES, 2009; FREIRE, 2011; RIGO, 2014; BRITO; OLIVEIRA, 2019). As França Filho and Rigo (2021) emphasize, the social currencies created by the CDBs serve two purposes: (i) as instruments to encourage consumption, whether by credit card or other strategies, to become legitimate in the territory and among the local consumers, producers, and sellers; and (ii) as stimulants of a new type of relationship with money, since the aim is to restore degraded social ties while proposing a new type of arrangement for local economic life, and thus daring to build a new form of sociability.

3. COMMUNITY BANKS IN COOPERATION WITH PUBLIC AUTHORITIES AND THE PUBLIC POLICIES OF MICRO-CREDIT IN BRAZIL

For more than 20 years (1994-2016), the Brazilian federal government has taken the role of formulator and inducer of public microcredit policies, aiming to grant productive credit to low-income populations. From the 1990s onwards, many actions have been carried out through policies and programs to support microcredit, involving a variety of public and private, national and international, organizations. Since 2016, policies and programs have emphasized microcredit aimed at micro and small enterprises, whether formal or informal. According to Barone and Sader (2008), microcredit is intended for small businesses created and maintained by low-income people, and in principle, is not intended to finance consumption.

According to Zouain and Barone (2007), microcredit institutions multiplied in 1990s, Brazil, mainly due to the stabilization of the Brazilian economy achieved during the administration of President Fernando Henrique Cardoso (1995-2002). During this government, in 1996, the Popular Productive Credit Program (PCPP) was instituted in the scope of the National Bank for Economic and Social Development (BNDES), to foster a credit fund for microcredit organizations (ZOUAIN; BARONE, 2007). In the following decade, during the government of President Luiz Inácio Lula da Silva (2003-2010), the National Program for Oriented Productive Microcredit (PNMPO) was established (2005), to encourage private commercial banks, operating in Brazil, to invest in their own microcredit portfolios to boost the economy (FRANÇA FILHO; RIGO; SILVA JUNIOR, 2013).

In 2011, under the administration of President Dilma Vana Rousseff (2011-2016), the Oriented Productive Microcredit Program (CRESCER) was set up to provide credit at lower interest rates to individual micro-entrepreneurs and micro-enterprises, as a way of encouraging growth and formalization. The CRESCER program presented an unprecedented novelty in the context of public policies for oriented productive microcredit in Brazil. According to França Filho, Silva Junior and Rigo (2012), this program altered the previous program (PNMPO), by giving public banks under the control of the federal government (*Banco do Brasil*, *CAIXA*, *Banco do Nordeste*, and *Banco da Amazônia*) the task of promoting microcredit as a productive inclusion strategy. This change has contributed to a significant reduction in microcredit line interest rates.

However, over more than two decades, these federal public programs mainly affect conventional microcredit experiences in the country, as examined in the previous section. This *commodity*-type microcredit concession model, implemented according to the rites, guidelines, and rules of the IFC/World Bank is oriented to meet individual needs of people or organizations. In contrast, the CDBs - solidarity finance organizations - are concerned with the territorial development and the collective impacts of financing. At the moment of granting microcredit, the CDB visualizes a broader scenario, even when the credit is given to an individual entrepreneur in the territory. The CDBs seek to invest in people and enterprises that can act in production, and in generation of services and consumption that promote systemic development. Despite this operating model presenting significant results (SILVA JUNIOR, 2007, 2016; NEIVA *et al.*, 2013), from 1998 through 2010, CDBs were left without access to the federal government's microcredit support programs. Nevertheless, even though it was unassisted in this period by a credit fund allocation, the CDBs received assistance from the government and from federal public policies aimed at Solidarity Economy after the establishment of SENAES/MTE, in 2003.

In September 2004, support from SENAES/MTE fomented the first replication of CDB methodology, and *Banco PAR* was formed in the city of Paracuru, State of Ceará. In 2005, the idea of methodological replication of CDBs was consolidated. Several partners joined forces with the aim of establishing CDBs in some Brazilian cities and SENAES/MTE announced its first federal program to support implementation of community banks in Brazil. An important step towards centralizing and consolidating the common management of CDBs was the creation of the Brazilian Network of Community Banks (RBBC) in 2006. This network contributes to the exchange of experience, knowledge, and articulation of resources and partnerships such that all CDBs can grow together. Between 2006 and 2011, to leverage their credit funds, the CDBs entered into signed cooperation with certain federal public banks (*Banco do Brasil, CAIXA* and *BNDES*) to provide financial resources.

In this period, the CDBs also began to function as correspondent banks for *Banco do Brasil* and *CAIXA*. It should be noted that the *CAIXA* is the financial institution responsible for the payment of various federal government programs in Brazil, such as the guarantee fund for length of service (FGTS), unemployment insurance, pensions, retirement, and income transfer programs, as examples: *Bolsa Família* and since 2022, *Auxílio Brasil*. Since the primary CDB public in the territory where they are established is a direct beneficiary of these income transfer programs, CDBs allow this public to access their financial resources without displacement costs, and even open CDB accounts directly. It is necessary to reinforce that in several territories where CDB are active, the nearest bank branch of a conventional financial institution is up to 30.0 km away.

Due to actions and partnerships like these, there has been strong growth in the number of CDBs. A program highlighted for its decisive contributions to this growth is the National Solidarity Finance Program, established by SENAES/MTE in 2010 (NEIVA *et al.*, 2013). As of December 2021, there were 148 CDB affiliated with the RBBC and about 50.0% of these emerged between 2010 and 2015, a result of SENAES/MTE programs and policies (PUPO, 2022). In turn, many of the new CDBs established after 2015 have their implementation and operation directly linked to government actions, but more for state and municipal public policies concerning social protection, income transfer, territorial development, and access to microcredit for production and consumption. This new cooperation with municipal governments, articulating municipal income basic transfers and other development policies, has brought about a revolution in how CDBs operate.

As of 2015, most local CDB social currencies are operated through a digital financial platform, called *e-Dinheiro,* which was previously only circulated in the form of bills. This *e-Dinheiro* was used in the system as a structural tool for strengthening the local economy promoted by the CDB. Agile and instantaneous, digital social currency has the advantage of allowing immediate liquidity to the seller, increasing both the speed of transactions, and local wealth circulation. CDB digital social currencies strengthen the local market by stimulating demand through an increase in local purchasing power, favoring the flow of production and distribution at neighborhood, city, and regional levels. Despite initial reluctance, sellers and service providers have gradually embraced digital social currency. A certain percentage of digital social currency transactions is reserved by the CDB for a credit fund offered to sellers at low interest rates. As to the total scope of CDB operations, according to Pupo (2022), 57.0% carry out credit operations, and 60.0% operate with the *e-Dinheiro platform,* using digital social currency for consumption, paying bills, cell phone recharge, accessing loans, and for basic income transfers and social benefits. In 2021, there were more than 135,000 *e-Dinheiro users,* mobilizing BRL 1.1 billion (about USD 220.0 million) in transactions.

The COVID-19 pandemic, between 2020 and 2021, significantly impacted the functioning dynamics of CDBs across the country. On the one hand, some CDBs had their activities suspended, as Pupo (2022) points out, due to the difficulties imposed on socioeconomically vulnerable populations, which are the main audience of CDBs. On the other hand, this critical moment also revealed the importance of CDBs, as resilient structures and relevant when the focus is to promote socioeconomic development among more fragile territories. For example, the CDBs - Banco Costeira and Banco ICOM, both in the city of Florianópolis, State of Santa Catarina, were created during the pandemic period to allow reaching the poorest in the city, in response to the lack of federal public p activity with this purpose (PUPO, 2022).

Another case for the social utility of CDBs during the COVID-19 pandemic is Banco Palmas, in Fortaleza. In March 2020, the bank created an emergency line of credit with a 0% interest rate to help 300 recyclable waste collectors in the city[6]. With the soon decreed confinements, collectors who removed recyclable materials (plastic, paper, and metals) from the streets to sell them at *ecopoints* in the city of Fortaleza, or to recycling companies, were left without a source of income. As these people received no support from the current labor legislation and were without assistance, Banco Palmas created a line of credit, which included anticipating revenue they would have obtained from the *ecopoints*, this so that they could survive during the period of social isolation. Finally, another situation to be highlighted in this pandemic period, and which exalts the action and social utility of the CDB, reveals the RBBC as a protagonist through the *e-Dinheiro* digital platform, by increasing resources in the digital currency system and in local CDB credit card operations[7]. In addition to the unemployed who were left in extreme socioeconomic vulnerability, people also could not travel to distant places and needed to focus on consumption in the neighborhood, there was an appreciation of local solutions: i) In Maricá, State of Rio de Janeiro, through the CDB Banco Mumbuca, the unemployed received social revenue from the municipal government via digital social currency to use in the city; ii) In Limoeiro de Anadia, State of Alagoas, the local CDB together with the city government created a municipal social assistance fund for the most socioeconomically affected population, transferring resources to beneficiaries by the CDB credit cards so that those affected by the pandemic could buy from city shops.

These examples from the COVID-19 pandemic reflect the role that CDBs play in impoverished regions, and how their social utility can be strengthened towards territorial development when associated or stimulated by public policy. This special mission of the CDB is recognized beyond exceptional moments, such as the pandemic, and helps to better capture the current scenario of CDB public policy, which is well established at the municipal level. In the city of Maricá, the Mumbuca CDB began operating in 2017 in close relationship with the municipal government. As a result of municipal law, this same CDB became the financial operator for municipal allocations and socioeconomic aid programs. The most important of these, Maricá's Basic Citizenship Income program is associated with the CDB credit card and the digital social currency *Mumbucas*. These are now tools for transferring income to the citizen. Through the CDB, this public policy annually contributes an average of BRL 86.7 million (approximately USD 17.3 million) to the municipality for 42,500 citizens of Maricá (26% of the local population). The same happens in Niterói, also in the state of Rio de Janeiro, where the municipal government in cooperation with the CDB Araribóia provides the local economy with BRL 134.4 million per year (equivalent to USD 26.88 million) with payment of basic income to about 20% of the citizens. As noted by Gonzalez *et al.* (2020), the advantage of an experience like the CDBs in providing this type of financial service, is that expanding wealth circulation within the municipality itself, empowers the territorial population and qualifies its social utility ahead of its economic viability.

4. FINAL REMARKS: THE COMMUNITY BANKS AS PROMOTERS OF TERRITORIAL COHESION AND HOLDER OF SOCIAL UTILITY

The previous section allowed us to show that the CDBs have obtained and are still obtaining support through federal public policies and cooperation with public authorities in states and municipalities of Brazil. This stems from the recognition that CDBs are key organizations

[6] Information obtained from https://www.facebook.com/watch/?v=1288287864701511. Accessed on October 15, 2020.
[7] Information obtained from https://www.facebook.com/joaquim.melo.750/videos/3505964459430369/?t=49. Accessed on October 15, 2020.

for sustainable territorial development, especially those with more socioeconomically vulnerable populations. In view of this, the CDBs have distinguished themselves in public policies by helping to minimize these weaknesses. CDBs constitute an organization in solidarity finance that encourages cohesion in the territories where they are established, financing producers, sellers and consumers; expanding the capacity to generate income in the community; and stimulating the political empowerment of the population. In carrying out their actions, CDBs are directly involved with social, development and income transfer public policy, which is why it is important to articulate with the public authorities to support their activities aimed at promoting social justice, empowerment, and territorial cohesion. which is why articulation together with public authorities is important to support activities aimed at promoting social justice, empowerment, and regional cohesion.

A key feature of the CDB, achieved at the level of its territorial action, is a well-adjusted connection between the socioeconomic and sociopolitical dimensions of development. This is because the elaboration of socio-productive activities is combined with a form of territorial public action where the population of a given location is directly involved, politically debating its common problems, and collectively deciding its destiny. This is coherent with the fact that the CDB as a vector of sustainable multidimensional development is part of a collaborative territorial dynamic. Such initiatives have the vocation, therefore, to also constitute themselves as unprecedented forms of public space expanded in their respective territories, giving rise to the idea of public proximity spaces (LAVILLE, 2013).

CDBs act in a sphere of activities where demands are not fully met by either the state or the market. Finally, the CDBs, mainly due to the dimension of cooperation and proximity ties in the territory, have their financial operations merged into relationships of trust, solidarity, and concern for the collective benefit. Based on this plural sustainability mechanism, whose balance in management must be preserved in the name of the imperative of collective benefit as the greatest register of their action, CDBs affirm the condition of social utility proper to their organizational dynamics (SILVA JUNIOR; RIGO; VASCONCELOS, 2015; ABREU, 2020; LEAL; CAVALCANTE; COELHO, 2020). What we mean by this is that even when a solidarity economy organization sells a good or service alongside other small or medium market enterprises. The solidarity economy organization does so with different performance purposes from those of the market organizations. This has to do with the way it undertakes its activities, with appropriate implications and results in the given social context (FRAISSE, 2007).

In other terms, the social utility of the CDBs lies in the fact that they already establish themselves as a distinct organization, operate in another way, and pursue uncommon results in contrast to the typical microfinance institutions. Their way of acting in the territory, based on proximity relationships and mobilizing certain values and principles as basic requirements, such as mutual trust, citizen participation, and redistributive solidarity mechanisms, marks their uniqueness as solidarity finance organizations. In this sense, their institutional role is of great relevance for the territory, of great social utility, and cannot be easily performed in isolation by another company or organization with a profitable purpose, or by some civil society organization, as well as the public power itself (whether municipal, state, or federal).

Gadrey (2005) states that social utility in a solidarity economy organization can be identified if its practices include the principles of: reducing economic inequality; strengthening the social bond; and improvement of collective living conditions of a territory through sustainable development. It is precisely this performance profile that characterizes CDBs. Moreover, it deserves to be reinforced that the social utility of CDBs is not dissociated from economic dimension. One of the dimensions of social utility, according to Gadrey (2005) and Jan y-Catrice *et al.* (2014) is the strong economic component that it carries. As seen in the situations described in the previous section, this economic component is at the service of the social utility of the organization, the collective benefits produced, and the systemic development generated in the territories served. In turn, the technical/managerial dimension of the organization - also submissive to its social utility - leads to strengthening of the social bond, with political empowerment of the community, and constitution of collective decision-making spaces. In addition, the essence of the results and impacts of the CDB is highlighted in the political, social, cultural and environmental aspects that it mobilizes. Thus, economic and technical/managerial components are subordinated to the other aspects.

França Filho (2012) states that in the practices of solidarity finance it is necessary to think what are the other dimensions, the other indicators and criteria for a differentiated understanding of the relevance of these organizations. However, this will be left for studies, analysis and reflections in other research and articles. The contribution of this article is to demonstrate that as a type of solidarity finance organizations, CDBs not only grant microcredits, but also articulate producers, consumers, sellers, and residents of the region, resizing and reorganizing the economy in the territory where they are installed. Finally, the CDBs have become effective promoters of territorial cohesion in function of the social utility of these initiatives in the search for systemic and multidimensional development of the territories. Therefore, it is from this perspective of social utility that we believe the activities of the CDBs should be considered. Any analysis of the CDB that does not take this notion into account will produce biased results or reports that do not reflect the results and impacts produced by a CDB.

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