

## Visiting the GLS bank

„Money is for the people“ and the GLS bank was there for us, the EELP-students. In the morning of the 24<sup>th</sup> January 2017, we visited one of the first social and ecological universal banks in the world, which took the starting sentence as their motto. The former EELP-student, Marian Thöne guided us through the building and explained the work and functioning of the GLS bank. He told us about his experience as an intern at the bank headquarter and eventually showed us the panorama-view over Bochum.

Like any other bank, the GLS bank basically earns money from the interest margin by means of lending and saving money. The special and innovative aspect about the work of the GLS bank is that they take it seriously with transparency and the three pillars of sustainability (social, environmental and economic system). Moreover, as private customer one can decide for which area the GLS bank is allowed to use one's own money, either education, energy, nutrition, housing or sustainable economy. These areas focus on cultural, social and ecological projects, which try to tackle challenges in our society by developing creative solutions. Therefore, the bank applies criterions in order to invest their savers' money responsibly and sustainable for current and future generations. For instance they invest in renewable energy and offer loans to projects like independent kindergartens, organic farms or sustainable businesses.

For further information to the GLS bank, please visit: <https://www.gls.de/privatkunden/english-portrait/>

Small details show that the bank, with currently 529 employees is taking their motto of sustainable and socially compatible work and actions seriously. Directly at the beginning of the tour, one recognizes the waterfall in the foyer, which is not only there for aesthetic reasons but also for cooling down the air in summer. The cafeteria provides fair-trade coffee and two organic dishes for lunch; one of them is vegan. Furthermore, there is a parent-child-room, solar-panels on the rooftop and a book-sharing library-area for the employees.

As an EELP-student, the visit of the GLS bank was not only a nice trip for getting an insight to a business, but also very interesting because it overlapped with one of the four main topics of the master programme: *markets and morality*. The GLS bank is located in the descriptive field of the financial market, which is often regarded as a system that is devoid of morality. But the bank extended its economic actions by the normative aspect of morality. It is fully devoted to the so called *ethical investment*. Furthermore this was the motivation for the former EELP-student, M.A. Marian Thöne to write his Master thesis about business- and financial-ethics. He has pointed out that transparency, accountability and communication of banks with their customers is important and also necessary. After his intern he continued working for the GLS bank as a student worker.

Unfortunately, a cloudy view over the city. Nonetheless, some great experiences for the students.