

Positive Money Review

April 2020 - March 2023

Positive Money

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INTRODUCTION

Letter from our Co-Executive Directors, Fran Boait and Paul Delaney

Over the last three years, Positive Money has continued working towards an economic system that works for people and planet. At the start of 2021 a new five-year strategy gave us greater clarity and ambition on our vision and purpose. We've had big wins on greening the finance system and helped bring about a new green mandate for the Bank of England. We've worked to democratise money and banking, as a leading civil society voice on the future of our payments system, and by exposing and challenging the influence of the finance sector lobby.

Anti-oppression is foundational to our mission, and we are working to embed it in everything we do, including our strategy, our analysis, our campaigns and projects, and our internal operations.

We've collaborated with new partners on joint campaigns, including at key moments for influence such as COP26. We are encouraged to see many civil society organisations working together on the intersecting crises of climate change, economic system breakdown, and racial injustice, alongside a focus for the last three years on the cost of living crisis. We are proud to have played a part in scaling up the movement.

Redesigning the economic system, and money and banking, is an inherently international challenge, so we have continued to expand internationally. We see our roles as being Co-Directors of the UK team, and alongside this putting in the time to build Positive Money out as an international NGO. Our EU office has gone from strength to strength, with an expanded team and a track record of greening and democratising the European Central Bank. Our new US office is now taking our vision across the Atlantic, and has become embedded in civil society movements pushing the Federal Reserve in the same direction. We're excited about starting new projects on the inherently unjust nature of the international monetary and financial system.

Our ambition for major system change is huge, and although we have grown, our team and resources remain comparatively small. We place a high priority on organisational culture, staff wellbeing, and personal growth and development. We've built greater resilience and more distributed leadership into the organisation over the last three years, including the promotion of several staff into more senior positions, and the adoption of a new Co-Executive Director model. We're proud to be innovating in this way, and we are committed to experimenting with new ways of working that aim to model what a new economy could look like.

Our continued thanks to all our funders, supporters, partners and stakeholders. Our work is at the heart of efforts to bring about a fair, democratic and sustainable economy, and we could not do any of it without your help.



Letter from Chair of the Board, Sian Williams

Positive Money has continued to drive forward its mission to bring about a money and banking system that supports a fair, democratic and sustainable economy. In uncertain times, with multiple environmental, economic and social crises ongoing, our vision of a re-imagined money and banking system is increasingly urgent and important.

The last three years have seen the organisation become increasingly successful at influencing policy and public debate. We have published a wide range of compelling research reports, launched timely and effective campaigns in response to the changing external context, released educational materials challenging economic myths, and continued to refine

and sharpen our advocacy and media strategy. Our international offices are also working increasingly closely together as we develop into an international NGO.

As Chair, I've been proud to work with the rest of the Board and leadership team on a wide range of organisational development projects over the last three years. These include a new five year strategy, trialling and adopting a new leadership model, setting up a new office in the US, and developing several internal policies with a focus on equity and progressive thinking.

Our ability to work on complex systemic challenges is underpinned by a focus on strategy and theory of change thinking. It is also supported by a supportive working culture, which prioritises trust, innovation, collaboration, empathy and a commitment to inclusivity and anti-oppression. Positive Money's leadership, Board, and wider staff team work hard to maintain and develop this culture, which is at the heart of our success.

We're fortunate to have a team of talented and dedicated staff taking our strategy forward, as well as a motivated and committed Board of Non-Executive Directors helping to develop the organisation. We are also very grateful to our extended network of engaged supporters, funders, partner organisations and other allies in our wider movement.

Collaboration and partnership are part of our DNA, and we're proud to be part of a growing and increasingly effective network. Thank you to everyone who supports our work.

Here are a few things others have to say about us:



We've been supporting Positive Money's work for a decade. During that time they have developed into an effective and professional organisation, and a key actor in the new economy movement. Their ideas about money and banking reform are increasingly influential with policy-makers, journalists and academics both nationally and internationally. They've achieved significant impact on policy and on public debate, and we're excited to see what the future holds for them.

Danielle Walker Palmour

Director, Friends Provident Foundation



We're proud to support Positive Money, whose work is consistently thoughtful, high-quality and creative. Their approach of developing compelling research and effective advocacy strategies, combined with grass-roots mobilisation and education, has proven to be effective in bringing about change. They've developed into the leading civil society organisation working towards reform of the money and banking system, and it's exciting to see how they are also seeding similar work in organisations beyond the UK.

Jo Swinson

Director, Partners for a New Economy

“ ”

Positive Money fills an important gap in the activism community, as it allows people to channel their dismay at the corrupt financial system into a force for change. Our local group has been running 9 years now and we've welcomed so many interesting people through our doors, from all different personal and political backgrounds. It's been important for us to feel part of a wider national (and even international) movement, and the Positive Money staff, leaders and activists have always been friendly, helpful and encouraging. I look forward to Positive Money achieving many great things in the future!

Tanveer Saif

Hammersmith local group leader

“ ”

Positive Money's effectiveness as an advocacy organisation stems from its expertise in money and banking, dedication to fostering a fair and sustainable economy, and relentless efforts to make complex topics accessible to all. It's been a pleasure to advise the team on various green finance research and policy initiatives, which have played a key role in scaling up policy ambition to green the financial system in the UK and internationally. I look forward to seeing how the organisation continues to evolve in its thought leadership and policy impact in the coming years.

Katie Kedward

Economist, UCL Institute for Innovation and Public Purpose

Vision and Mission

Reimagining money, banks and our economy for the wellbeing of **people, communities** and the **planet**.

We are part of a growing and collective force for economic systems change. Our mission is to reform money and banking to build a fair, democratic and sustainable economy. To achieve this we produce groundbreaking research and policy, educate the public and politicians, and mobilise people-powered campaigns.

In 2020 we began evaluating all aspects of the organisation and working in collaboration with our Board on a new five year strategy, which was launched in Spring 2021.

Over 1,500 of our supporters helped shape our strategy through responding to a survey, and we sought input from key external thought-leaders in our field. As a system-change organisation, we were very thorough in looking at our work through different frameworks to develop a robust analysis of the change we want to see in the world, and Positive Money's role in it.

Positive Money's 2021-26 Strategy is available [here](#).

IMPACT

Positive Money's work on reforming money and banking to support a fair, democratic and sustainable economy spans a wide range of topics. This section describes the most significant impacts we had between April 2020 and March 2023.

Democratising Money and Banking

Advocating for a progressive and inclusive Digital Pound

Designing a digital version of public money that would end our systemic reliance on the private banking sector has been core to Positive Money's vision since we were founded. We've been working to influence policymakers on the development of digital public money in the UK, to ensure that it is designed to achieve positive social outcomes, and not shaped by the interests of the finance sector lobby. Some key highlights from this period are:

- Launching our report 'Money We Trust: Designing Cash's Digital Counterpart' with a webinar featuring journalist Izabella Kaminska, financial law scholar Rohan Grey, and economist Frances Coppola.



- Making a submission to the government's consultation on its regulatory approach to cryptoassets and stablecoins, which shaped the regulatory principles the Bank of England later announced.

- Responding to a consultation launched by the Bank of England on ‘New forms of digital money’. We argued for a digital pound - a UK version of a central bank digital currency (CBDC) - to be directly accessible to the general public through a public option which maintained the strongest possible privacy protections. We also submitted evidence to Parliamentary inquiries on CBDC.
- Encouraging members of the public to have their say on the future of money. We published educational blogs and videos and estimate that approximately 2000 supporters responded to the Bank of England’s consultation as a result. The Bank of England explicitly recognised Positive Money’s efforts, stating that it “notes, and welcomes, the strength of engagement on this topic by those interested in issues relating to the future of money.”

TELL THE BANK OF ENGLAND YOU WANT A PUBLIC MONEY SYSTEM

The Bank of England is considering launching a new form of digital public money. It's opened a survey asking the public's view and the deadline to respond is midnight on Tuesday 7th September. This is a rare and important opportunity. If thousands of us respond and demand that any new central bank digital money be truly public, then together we can reduce the power of the big banks and help democratise our economy.

You can answer as many questions as you want, but the Positive Money team suggest you:

- Respond as an individual
- Answer "Very Important" to question 6: "How important is direct access for the general public to central bank money in a digital world?"

Vested interests in the tech and the financial sectors are seeking to shape the future of our payment system to their advantage, so it is essential that civil society continues to have a strong voice in the digital money debate and pushes for a public payment system designed for the public benefit. Positive Money is uniquely placed to influence this process, and advocate for a CBDC to be designed to enable a fairer and more democratic money and banking system. We were pleased to see the Bank of England and Treasury establish a CBDC taskforce and engagement forum on this topic in April 2022, and we’ve maintained regular dialogue with key figures in the Bank on this topic.

Protecting Access to Cash

While a digital pound could decrease our dependence on a profit-driven commercial banking system, and could be used for a more progressive distribution of wealth, the electronic money in existence today can't recreate the unique advantages of physical cash, such as high inclusivity and privacy. It is therefore essential that we protect the existence of cash today and in the future.

We responded to the Treasury's Access to Cash Consultation arguing that universal access to cash services should be maintained across the UK. We also met the chief cashier of the Bank of England to discuss how a digital pound could be designed to defend cash during the coronavirus pandemic.



Collaborating with the Post Office to influence policymakers

In 2022, we held a roundtable at the Post Office's head offices on how a digital pound could be designed to benefit those who are poorly served by the current money and banking system, and avoid reinforcing existing problems. This roundtable brought together officials from the Treasury and Bank of England with a range of experts and civil society representatives.

We later collaborated with the Post Office to hold panel discussions at both the Labour and Conservative Party conferences. The panels featured MPs from both parties, as well as journalists

and industry experts. The topics of discussion were financial inclusion, the preservation of people's right to access cash, and the future of digital money.



Exploring banking, race, colonialism, and injustice

Following the Black Lives Matter protests around the world in 2020, many major public and private institutions in the money and banking system have been reckoning with past links to slavery and colonialism. This system continues to be a major driver of injustice and inequity between the global north and global south. We see exploring these topics as core to our work to democratise money and banking.

In 2021 our Head of Economics Danisha Kazi led on a series of blogs on the Bank of England's connection to the slave trade, how our financial system continues to exclude Black, Asian and minority ethnic communities to this day, the looming debt crisis in the global south, and other related topics. Building on this, we set out to platform more voices and critical thinkers examining racism and

the international monetary and financial system. We published a blog post by Jason Hickel on the colonial legacy of the World Bank and IMF in January 2021, and a blog by Keston Perry on climate reparations. We also published an article featuring an interview with activist Last Mafuba centering the experiences of asylum seekers, refugees and migrants facing financial exclusion and injustice.

We also held educational webinars in the autumn of 2020 on some of these issues. One on how racism built our money and banking system, with Kehinde Andrews (Birmingham City University), Juvaria Jafri (City University London) and Carolina Alves (Cambridge University). Another on debt, inequality and covid-19, with Shreya Nanda (IPPR), Natasha Codioli (Women's Budget Group) and Asad Rehman (War on Want).

PositiveMoney
autumn
webinar
series

How racism built our money and banking system

12.30 - 1.30pm Wed 9th September



Prof Kehinde Andrews
Birmingham City University

Dr Juvaria Jafri
City University London

Dr Carolina Alves
Cambridge University

PositiveMoney
autumn
webinar
series

Debt, Inequality and Covid-19: The Perfect Storm

12.30 - 1.30pm Wednesday 23rd September



Shreya Nanda
IPPR

Natasha Codioli
Women's Budget Group

Asad Rehman
War on Want

Exposing the flawed approach to Quantitative Easing

We were delighted to be invited by the House of Lords Economic Affairs Committee to give oral evidence for their Parliamentary inquiry into Quantitative Easing (QE) in February 2021. Fran Boait joined a panel answering questions posed by peers, including former Bank

of England governor Mervyn King. In her evidence, Fran told the Lords how QE had turbocharged inequality, and debunked the false assumptions underpinning the policy.



Exposing the power of big finance

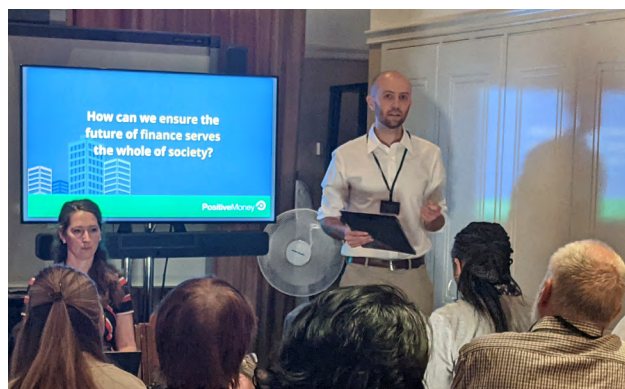
In 2022, we released a report on 'The Power of Big Finance', which highlighted the threat to democracy posed by large banks and financial firms. This report exposed how the City of London is exerting excessive influence over policymakers:

- The financial sector collectively spent £17.6 million directly on MPs and political parties in 2020 and 2021.

- A fifth of peers in the House of Lords have registered paid positions in financial institutions.
- Close to a third of Treasury minister meetings are with the financial sector and its lobbyists.

We recommended measures that would guard against conflicts of interest, slow the revolving door, improve lobbying transparency, strengthen the financial regulatory framework,

and restructure the financial system to reduce dependence on big finance. We launched the report via an event in Parliament with Scottish National Party Treasury Spokesperson Alison Thewliss MP, and received media coverage in the Guardian and City AM. The report is frequently referenced by those arguing for policymaking to serve the wider public interest rather than just the City of London.



Reimagining houses as homes, not financial assets

In 2021, we began a new project exploring the often neglected demand-side drivers of the housing crisis. The research examined the interaction of Bank of England policies with bank lending, and the resulting impact on house price inflation.

Later in 2021, we submitted evidence to the Treasury select committee's 'An Equal Recovery' inquiry, examining how the Treasury and the Bank of England's policies during the pandemic impacted

the UK's housing market. We held two roundtables to inform the research, convening housing market and finance experts, policy experts, and housing justice campaigners. We also published blogs on emerging issues in the UK's housing market, such as commercial banks becoming property landlords, and the impact of Government policies during the pandemic on the recent housing market boom.

We published our report ‘Banking on Property: What’s driving the housing affordability crisis and how to solve it’ in March 2022. The report examined the systemic drivers of rapid house price growth in recent decades, and argued these are rooted in demand-side drivers and successive governments’ housing policies rather than a shortage of supply.

We commissioned accompanying YouGov polling which showed strong public support for a bold new approach to tackle the housing crisis, which was given a full write-up in the New Statesman and

trended on Twitter. We held an online launch event for the report with Labour MP Tulip Siddiq and Conservative MP Kevin Hollinrake. Alongside the launch we promoted a short educational video, which received over 90,000 impressions, 15,000 views, and several endorsements from influential figures on Twitter.

Britain has fallen out of love with its housing market

Long-held assumptions about rising house prices are being shattered by the affordability crisis.

By Polly Bindman

Resisting the deregulatory agenda

In October 2020, Positive Money hosted a roundtable on the impact of the COVID-19 crisis on financial regulation, which brought together a range of civil society voices, and led to a broad civil society response to the Financial Services Bill. We coordinated with the Finance Innovation Lab to brief MPs on the issues with the Bill, and we were invited to provide oral evidence on the Bill in parliament. Together, we made the case for environmental amendments that would require regulators to consider the net zero emissions target when making new rules. While these amendments were initially rejected, they were later revived in the House of Lords, and were ultimately passed by both Houses in the Financial Services Act 2021.

Alongside our partners in the #FinanceForOurFuture coalition, we have continued to fight back against the government’s drive to deregulate the City of London. A key battleground was the Financial Services and Markets Bill (FSMB), which sought to give regulators new statutory objectives to increase the ‘international competitiveness’ and growth of the financial sector in particular. We are concerned this could precipitate a regulatory race to the bottom, and result in the UK’s finance-led growth model becoming further entrenched. We have been consistently pushing back against the government’s deregulatory agenda for the City of London in the media, with a public petition in coordination with Global Justice Now, as well as in briefings and written responses to calls for evidence from politicians and regulators.



A Green and Fair Bank of England

Central banks have a vital role to play in fighting the climate crisis. With COP26 taking place in Glasgow in late 2021, our work on greening the Bank of England featured prominently around that time, and resulted in a number of key successes. In addition, we're pushing for central banks globally to take up the challenge by ranking the green credentials of central banks and financial supervisors across G20 countries in our 'Green Central banking Scorecard'.

Decarbonising the Bank's policy toolkit

In March 2020, Positive Money coordinated an open letter with the New Economics Foundation, Greenpeace and others that was signed by over 100 influential figures, and secured a commitment from the new Bank of England Governor Andrew Bailey to commit to decarbonising the central bank's corporate QE programme.

When the COVID-19 pandemic hit the UK, the Governor appeared to backslide on this commitment. Some of the Bank of England's liquidity schemes introduced in response to the crisis (the Corporate Bond Purchase Scheme and

the Covid Corporate Finance Facility) were disproportionately skewed towards high-carbon sectors. Responding to this with continued pressure, we secured further commitments from the Bank to incorporate climate impacts into its asset purchase decisions, subject to Treasury approval. Other work included:

- Working with the New Economics Foundation and UCL Institute for Innovation and Public Purpose to put together a civil society response to the market-based approach to green finance outlined by the Treasury and

Bank of England. This included a joint open letter to the Governor of the Bank and Chancellor Rishi Sunak, which was signed by 125 leading thinkers.

- Organising an action with other civil society partners outside the Bank of England on the day of its financial stability report, calling for Governor Andrew Bailey to “put his money where his mouth is” and support the green recovery.

Greening the Bank of England

In March 2021, the Chancellor Rishi Sunak updated the mandate of the Bank of England’s Monetary Policy Committee to “reflect the importance of environmental sustainability and the transition to net zero.” This announcement followed years of coordinated campaigning and advocacy by Positive Money and other partner organisations, since we first identified this as a goal in our 2018 ‘Green Bank of England’ report.

To achieve this outcome, we and our partners built pressure through Parliamentary committees, placed stories in the national media, and co-ordinated open letters from experts. We also mobilised the public behind a petition which was signed by over 60,000 people, and placed an accompanying front-page advert in the Chancellor’s local newspaper. Further efforts towards greening the Bank of England included:

- Publishing the ‘Greening Finance to Build Back Better’ roadmap, co-authored with the New Economics Foundation, which outlined policy recommendations for greening the UK financial system ahead of COP26.



The inside spread of our advert, a poster to colour in and display in your window!

- Helping an estimated 200 people — and several climate-focused campaign organisations — to respond to a technical Bank of England consultation on the future of its Corporate Bond Purchase Scheme.
- Cultivating strong support from Parliament with an open letter to governor Andrew Bailey on this topic, for which we secured signatures from 80 parliamentarians, and which was covered widely in the media.



We were also pleased to see progress on several of the green finance policy asks we have been advocating for several years, which were included in the report and letter referred to above:

- In the week ahead of COP26: the Bank of England announced it is prepared to adjust capital rules to reflect climate risk, after appearing to push back earlier in the year.
- In November 2021, the Bank of England also announced its plan for greening its Corporate Bond Purchase Scheme, and then began reinvesting in December.
- During COP26, the Chancellor announced that all UK financial institutions would be required to publish green transition plans.



Mobilising the public to impact the COP26 agenda

COP26 was a unique opportunity for Positive Money to mobilise our supporters and help shape the public debate, highlighting the importance of greening the financial sector as a critical step towards tackling the climate crisis.

On 29th October 2021, our staff and supporters took part in a global day of action led by youth climate activists around the world. Thousands of people in 29 countries across Europe, Africa,



Asia and the Americas held climate justice memorials outside central and private banks, calling on them to “#DefundClimateChaos”. We were proud to play a key role in organising the flagship action outside the Bank of England, which centred the voices of communities around the world who are most affected by the effects of climate change, including the Pacific Climate Warriors. Our senior economist Danisha Kazi made a speech at this powerful event, which celebrated the lives and resistance of those on the frontlines of climate breakdown. Greta Thunberg joined actions outside Standard Chartered and Barclays in London, helping to get media coverage live on Sky News. Globally, there were over 1000 pieces of press coverage.

Positive Money also conducted wider influencing and campaigning work around COP26:

- Identifying the critical flaws in the arguments the government put forward in its Net Zero Strategy (released a few days before COP26), and launching a rapid response petition calling for the Government and Bank of England to lead the way in funding the green transition rather than relying on private finance.
- We were a leading voice in the media during COP26, particularly on the November 3rd ‘finance day’. Our response to the Chancellor’s transition plans announcement and the Glasgow Financial Alliance for Net-Zero (GFANZ)’s ‘\$130 trillion pledge’ was widely quoted in major news outlets’ main stories on COP26 that day.



Our Head of Policy and Advocacy, Simon Youel, was interviewed live on BBC News immediately following their interview with Mark Carney.



Shaping the UK's Green Finance Strategy

We played a leading role in coalition work and public mobilisation related to the government's Green Finance Strategy. Together with partners, we drafted a joint statement that set out 5 principles for the Green Finance Strategy to help tackle the cost of living crisis, improve the UK's energy security, and accelerate the transition to Net Zero. The letter was signed by 75 leading thinkers representing a wide range of academic, policy and campaigning organisations, and secured us a meeting with civil servants at BEIS working on the strategy. We also submitted our own response to the government's consultation on the strategy, assisted allied organisations with their responses, and mobilised our community of supporters to reply as individuals.

Positive Money's influencing work has also targeted climate policy discussions and consultations among parliamentary and central banking committees:

- Writing a briefing for members of the Lords Economic Affairs Committee on finance and the green transition, which was used to question Bank of England official Sarah Breeden in an evidence session for their inquiry on 'Energy Supply and Investment'.
- Responding to two further Environmental Audit Committee inquiries: 'Accelerating the transition from fossil fuels and securing energy supplies', and 'The financial sector and the UK's net zero transition'.
- Helping an estimated 1000 supporters respond to a consultation launched by the Basel Committee (a committee within the Bank for International Settlements consisting of the most powerful central bankers in the world) on how to make the banks they regulate prepare for climate change.

Holding the Bank of England to account on racial justice

Our reactive media work on central banking also held powerful institutions to account for the lack of diversity in top level positions. We highlighted that the appointment of former Goldman Sachs economist Huw Pill as Chief Economist at the Bank of England will reinforce narrow perspectives within economic policymaking, which was quoted in the Guardian, Sky News and The Times.

We also critiqued the Bank of England's failure to take action on its historical

responsibility for racial inequality, and made recommendations to the Bank of England that would make its decision-making processes fairer. In its structures, the Bank should diversify its policy committees to include people of colour from civil society backgrounds. The Bank of England should also promote a more diverse financial system, with more stakeholder-run banks focused on social objectives rather than profit-maximising, such as credit unions.

The Green Central Banking Scorecard

As well as pushing the Bank of England on this topic, we've also become a leading judge of the efforts by central banks and financial supervisors around the world to take action on climate change. Our report 'The Green Central Banking Scorecard', the first ever green ranking of central banks in G20 countries, was published in March 2021 with endorsements from 25 organisations and institutes internationally. The scorecard received media coverage from media outlets in over a dozen countries, has been referenced widely by activists, civil society organisations, politicians, and academics, and was incorporated into a new website on green central banking. We updated the scorecard data ahead of COP26, maintaining it as a relevant resource for our own and allied organisations' campaigning efforts during that period.

We launched a new edition of the scorecard in 2022, arguing that reigning in fossil finance is key to reducing inflation, and urging central banks to ensure policies designed to curb inflation in the short term do not hinder progress on the net zero transition. Following publication, the Governor of the Banque de France (which scored 1st place in the 2022 edition) publicly stated that their place *"honours them but also pushes them to go further and maintain their leading position."*

The new edition of the report also featured a climate justice perspective on central banking, highlighting that the institutions we assess bear differing historical responsibilities for environmental breakdown. Our report urges Global North central banks to undertake research into their historical role in colonialism and slavery, and how this is tied to environmental crises in the Global South.

Rank		Country	Research and Advocacy (out of 10)	Monetary Policy (out of 50)	Financial Policy (out of 50)	Leading by Example (out of 20)	Aggregate Score (out of 130)	Grade (A+ to F)
1 (1)	-	France	10	12	31	17	70 (52)	B-
2 (6)	↑	Italy	10	12	31	8	61 (45)	C+
3 (7)	↑	Germany	10	12	30	8	60 (44)	C+
4 (4)	-	European Union	10	12	28	8	58 (47)	C
5 (5)	-	United Kingdom	10	10	27	9	56 (46)	C
6= (2)	↓	Brazil	10	18	18	7	53 (51)	C
6= (3)	↓	China	10	12	31	0	53 (50)	C
8 (9)	↑	Japan	10	6	14	5	35 (25)	D+
9 (8)	↓	Indonesia	10	1	14	5	30 (26)	D+
10 (14)	↑	Canada	10	2	14	2	28 (15)	D
11= (11)	-	Mexico	10	4	4	5	23 (17)	D
12 (10)	↓	India	10	0	10	1	21 (18)	D
13 (11=)	↓	South Korea	10	1	6	2	19 (17)	D-
14 (16)	↑	Russia	8	0	8	2	18 (12)	D-
15 (13)	↓	Australia	10	0	4	3	17 (16)	D-
16 (14=)	↓	United States	10	0	6	0	16 (15)	D-
17 (18)	↑	Turkey	10	0	2	2	14 (4)	D-
18 (17)	↓	South Africa	10	0	2	1	13 (10)	D-
19 (19=)	-	Argentina	6	0	0	0	6 (0)	F
20 (19=)	↓	Saudi Arabia	0	0	0	0	0 (0)	F

Responding on Climate, Covid and the Cost of Living

COVID-19 presented a number of challenges for Positive Money's work. Like many organisations, we had to adapt our ways of working to the pandemic context, including moving to home working and shifting events and activities online. However, the pandemic prompted many people to fundamentally question how our economy works and whose interests the economy serves. These impacts presented unique opportunities to increase our impact, including through reactive work on the response to the crisis from policymakers. We've also done a wide range of reactive work on climate and the cost of living throughout this time.



Ensuring fair conditions in emergency public support for corporations

A priority for us was scrutinising the emergency measures deployed by the Bank of England. The Bank launched the multi-billion pound Covid Corporate Financing Facility (CCFF) to provide loans to large corporations, but didn't disclose where the money was going, or attach any conditions to the support. We were a leading critic of the CCFF, which benefited large polluters and companies making job cuts. We launched a media campaign, with coverage including The Guardian, Sky News, and The Telegraph, and gathered 6,000 signatures on a petition calling for greater transparency. The Bank later announced that it would begin publishing the names of companies benefitting from the scheme, and add new conditions to companies benefiting from the loans.

We later produced a report on the CCFF in July 2020, which revealed the extent to which the scheme was failing pledges to 'build back better' by propping up socially and environmentally irresponsible corporations. We also commissioned YouGov polling that showed only 5% of the public support unconditional bailouts, with two-thirds sharing our view that large corporations should only receive financial support if they agree to social and environmental conditions. We also gathered over 11,000 signatures on a petition demanding the Bank of England attach social and environmental conditions to the CCFF.

This work also inspired action from across civil society, including stunts from youth strikers and a legal challenge from Plan B, as well as an explosive VICE News investigation, which revealed how companies receiving public support are paying out billions in dividends. Pressure from activists forced Bank of England Governor Andrew Bailey to make a statement addressing the question of how the Bank's response to the covid crisis fits in with its approach to climate.

 **News**

Students Project Video Onto Bank of England to Protest Bailout of Polluters

Among the 55 companies to have accessed £18.8 billion in Bank of England support are airlines, car manufacturers and fossil fuel companies.

Continuing this agenda, in 2022 we secured the addition of environmental, social and governance conditions to the Treasury and Bank of England's joint Energy Markets Financing Scheme (EMFS), ensuring that companies benefiting from the scheme would be required to disclose climate risk and set out transition plans, and wouldn't be able to engage in share buybacks and dividend payouts. This can be attributed partly to the earlier scrutiny we placed on the Bank of England for its CCFF bailouts, and their wish to avoid a similar backlash.

Calling for cooperation between the government and the Bank of England

We were a leading organisation calling for monetary-fiscal coordination in response to the COVID-19 crisis, and we were featured in coverage across the national press when the Bank of England announced its offer of direct monetary financing.

During the crisis, we were also a key voice calling for a basic income financed

by helicopter money, which would have provided universal cash payments to people and given them the financial security needed to stay at home. We were also among the signatories of a letter in The Times calling on the government to do more to help the self-employed, and convene a cross-party task force as a matter of urgency to strengthen the COVID-19 support measures.

Making private sector lending climate-safe

During 2020-2021 we supported the Climate Safe Lending (CSL) project: an international collaboration of organisations dedicated to making the banking sector compatible with a climate-safe world. Our support included advocating for the design, testing, and facilitation of a new approach to simulating climate change and banking. This ran for the first time at the CSL Network's May 2021 convening,

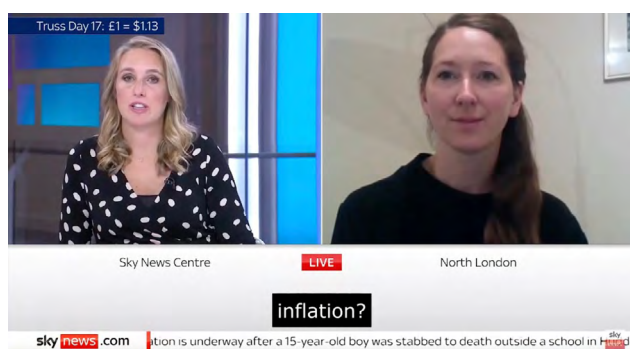
which brought together a wide range of representatives from banks, civil society, and the public sector to discuss how critical positive shifts can be made towards net-zero. We also co-authored a report on 'Financial Stability in a Planetary Emergency', which was launched with a keynote speech from Ali Zaidi, Deputy White House National Climate Advisor.

Advocating for socially just ways to tackle inflation

We've been responding to the cost of living crisis by highlighting the links between inflation and our dependence on fossil fuels, and promoting ways to address inflation that would support rather than hinder social and environmental goals.

Our educational work included writing an 'inflation explainer' article for Open Democracy featuring multiple policy proposals, such as capping energy prices, investing in and steering credit towards renewable energy infrastructure, and taxing the wealthy. We made the case that this approach would be more just (and more effective) than interest rate hikes.

We've also published a range of blogs on the topic of inflation, debunking myths about its causes and exposing the link between the financial system and the cost of living crisis. We've been a prominent voice in the media on inflation and the cost of living crisis, and our senior people have been interviewed on Sky News, BBC News, and other prominent outlets on these topics.



With the announcement of the 2022 Autumn Statement, it became clear that commercial banks would receive tens of billions of pounds of public money over the next few years due to the Bank of England's raising of interest rates. Amidst a cost of living crisis, we believe this is grossly unfair.

We mobilised 11,000 people to sign our petition "Stop Hunt handing billions to banks", and facilitated 1500 people to write to their MPs to ask them to support a windfall tax on banks' excessive unearned profits.

Submissions to inquiries on climate and Covid

In 2021 we contributed to a wide range of Parliamentary inquiries into how policymakers ought to rebuild from the shock of COVID-19. Our research was particularly influential in shaping the Environmental Audit Committee's 'Greening the post-Covid recovery' inquiry, who invited our Executive Director Fran Boait to give oral evidence. Fran spoke ahead of Sarah Breeden, the Bank of England Executive Director with oversight of the Bank's work on climate. We also provided written submissions to several other Parliamentary inquiries, including:

- The All Party Parliamentary Group on the Green New Deal's 'Reset' inquiry
- The Treasury Committee's economic impact of coronavirus and green finance inquiries
- The House of Lords COVID-19 Committee's life beyond Covid inquiry
- The Business, Energy, and Industrial Strategy committee's post-pandemic economic growth 'super-inquiry'.

At each of these we were able to make the case that the government's response to COVID-19 represented an opportunity to kickstart the green transition and build back better from the crisis.

Empowering people through participatory democracy

In October 2022, we partnered with Cheshire East Council to run a participatory democracy process. The ‘Cheshire East People’s Panel on the cost of living’ saw hundreds of residents respond to an online survey, and brought together a diverse panel of 21 citizens for two weekends of facilitated deliberation to develop a set of recommendations to address the rising cost of living. The recommendations included ambitious local and national proposals for making the economy more just, green, and inclusive. Feedback from the participants was overwhelmingly positive, and the Council is looking into redesigning its public engagement strategy in order to apply a participatory democratic approach.

In March 2023, the Council presented its official response. In a very positive outcome, all political parties agreed to implement the majority of recommendations, and committed to doing more participatory decision making in future. In our most recent supporter survey, 80% of respondents said they want Positive Money to support more participatory democracy decision-making. This way of working is new territory for Positive Money, and we’re proud to be experimenting with more democratic forms of policymaking.



Reactive educational work in times of crisis

Throughout the last three years, we've released a range of educational content to help inform the public debate at times of crisis, and push back against economic myths perpetuated by policy-makers and other high profile figures. Some highlights included:

- In November 2020, calling out Rishi Sunak's mistaken views on government spending
- At the same time, challenging misleading statements about public finances by Laura Kuenssberg on BBC news, in a video viewed nearly 700,000 times
- Spreading the truth about how government spending works in a video following Rishi Sunak's autumn 2021 budget speech that reached 136,000 people online
- A video released alongside our Power of Finance report in June 2022 highlighting why bankers get bailouts and tax cuts, and threaten our democracy
- Experimenting with new platforms such as TikTok during 2022 to reach new audiences. We produced explainer videos challenging the links between pay rises and inflation, and the government's claims of a 'fiscal black hole' prior to the 2022 autumn statement.
- A video responding to the banking crisis brought on by the collapse of Silicon Valley Bank

Education has always been a big part of Positive Money's mission, and we will continue to challenge misconceptions about economics, money and banking and work towards a more informed public debate on these topics

As well as these videos, we've published a huge number of blogs and op-eds during this period on topics such as: the future of the money and payment system; the use of widely different central bank tools throughout history; challenging the use of interest rate rises to tackle inflation; greenwashing; the 'finite pot of money' myth; the connections between house prices and an oversized banking sector; challenging deregulation of the finance sector; calling for a windfall tax on banks; and many more besides. We've also published pieces on how our economic system impacts our mental health, and expressing solidarity with workers striking for fair pay and conditions in response to the cost of living crisis.

OUR UNIQUE APPROACH

Positive Money is unique in successfully combining the activities of a think tank with those of a people-powered campaigning organisation. We are deeply committed to an internal culture that enables trust, open mindedness and innovation, and to embedding anti-oppression thinking into all elements of our work. This section describes the ways we work.



How we achieve change

Our **theory of change** involves a combination of insider and outside activities to move towards systemic change. By ‘insider’, we mean activities focussed on elites and decision-makers. By ‘outsider’ we mean activities focussed on campaign groups and the general public. We publish research, advocate for our proposals with policymakers, produce educational materials, and mobilise people, communities and organizations behind key campaigns. We recognise our role in reproducing structures of oppression which we seek to dismantle. We therefore work to integrate anti-oppression thinking across our programmes and workstreams and to centre the voices and perspectives of groups targeted by systems of oppression.

All our programmes of work — research, policy and mobilisation— are guided by strategies of generating change: change in the public narrative, change in what’s possible at a technical and policy level, and change at a systems level. All our programmes are tied to our core mission to reform money and banking to build a fair, democratic and sustainable economy.

Research: providing robust, evidence-based research and clear policy proposals. We highlight the systemic failures of our money and banking system that contribute to highly unequal outcomes, and which are obstacles to achieving an economic system that prioritises society's well-being and the planet. We critique mainstream economic policies that have enabled an unfair, undemocratic and unsustainable financial system. .

Influencing: securing policy changes on a range of money and banking issues. We develop key advocates for different policies among decision-makers and influencers at the highest levels. We seize opportunities to build our credibility in Westminster, Whitehall and the Bank of England, as well as in the mainstream media.

Mobilisation: growing a diverse movement that empowers people to work together to create systemic change in our money and banking system. This is achieved through (i) informing and educating the public about the impacts of our broken system and opportunities to reform it; (ii) building our supporter base, networks, partnerships, resources and reach; (iii) being an active ally to anti-oppression movements and enabling greater diversity within our own; and (iv) mobilising our community of supporters, including fundraising to grow our capacity as a team. This includes partnering with other civil society organisations and our stakeholders to build a collective movement.

Three decorative orange lines of varying thicknesses and slopes are positioned in the upper half of the page, creating a modern, abstract background.

Anti-Oppression

The economic system is a key source of structural inequality both domestically and internationally. It drives racial, gender, generational, geographical, income, and wealth inequality, as well as indebtedness, social crises and environmental crises. We need a paradigm shift, which prioritises the needs of people, communities, and the planet, and dismantles structures of oppression.

At Positive Money we take a systemic approach to this work, and at the same time we recognise our role in reproducing those structures of oppression which we seek to dismantle. Developing our analysis of structures of oppression, and embracing a more pluralist economics, is a key part of our overarching strategy for 2021-26, and will continue to be built into all areas of our work. We are integrating economic perspectives from class, racial, gender, and environmental justice into our work, and developing new areas of work on the colonial dynamics inherent to the international monetary and financial system. We are incorporating processes into our work such as equity filters and anti-oppression evaluations to shape our programmes and projects. We will continue to hold ourselves to account on improving our anti-oppression thinking across our programmes and workstreams and to centre different voices and perspectives as we expand this work.



Building our movement

Positive Money's fantastic network of supporters are integral to the work we do and the campaigns we run together. We have a network of groups around the country - in Edinburgh, Southampton, Devon, Hammersmith, Tower Hamlets, Northern Ireland and Brighton - who meet regularly to learn more about our broken money and banking system and innovative ideas for reform, and to run events and stalls. Local group leaders are inspiring and committed people championing the Positive Money cause in their communities. We sometimes coordinate actions around the country, for example, during COP26 we encouraged people to run or join actions outside banks that fund fossil fuels, such as Barclays. Committed London supporters often join us at our actions outside the Bank of England, helping us hold up giant balloons and banners to get the attention of journalists and policy makers.

Online, our supporters share our educational videos, contact their MPs and local politicians, and write to their friends and neighbours. Supporters also chip in for our campaign actions and some donate monthly to enable and support our wider work. Our videos regularly reach tens if not hundreds of thousands of people online across social media and other platforms. In November 2022 we launched a TikTok channel, and quickly reached 10,000 followers. With our collective reach online, in the media, and into communities, together we add up to much more than the sum of our parts.

Every year we survey our supporters to crowdsource ideas and feedback for our work, and to assess the changing makeup of our supporter base. We're proud that between 2017 and 2022 the proportion of women has moved from 25% to 42%. 1,200 supporters responded to our annual supporter survey in 2023. Inequality, climate change and corruption are the issues that currently most concern our supporters. This year they're most excited about our work on the following topics: clamping down on the power of bank(er)s over our politics, shifting money from fossil fuels towards the green transition, and pushing for homes to be places to live rather than financial assets.

Some of our favourite responses from supporters from recent supporter surveys are:

“ ”

Against the Goliath banks, Positive Money is the David

“ ”

Positive Money is just awesome

“ ”

A group lifting the lid on the 'big boys club' of financial manipulators

“ ”

Making economists, politicians and bankers aware of alternatives to 'business as usual'.

Positive Money in numbers

April 2020 - March 2023

45

broadcast
interviews



600+

print media
mentions



150,000

social media followers
across Facebook,
Twitter, Instagram,
TikTok and YouTube



20,000

supporters on our mailing list

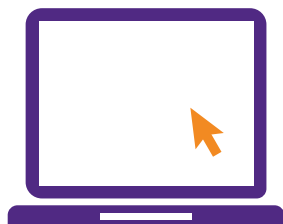
60,000

petition signatures



10,000

consultation
responses by
supporters or emails
to MPs



7

local groups





CELEBRATING OUR 10 YEAR ANNIVERSARY

Positive Money celebrated its 10 year anniversary in September 2020. To celebrate how far we've come, from an obscure blog to an international movement, we published a look back over some of the highlights of our first decade [here](#).



POSITIVE MONEY INTERNATIONAL

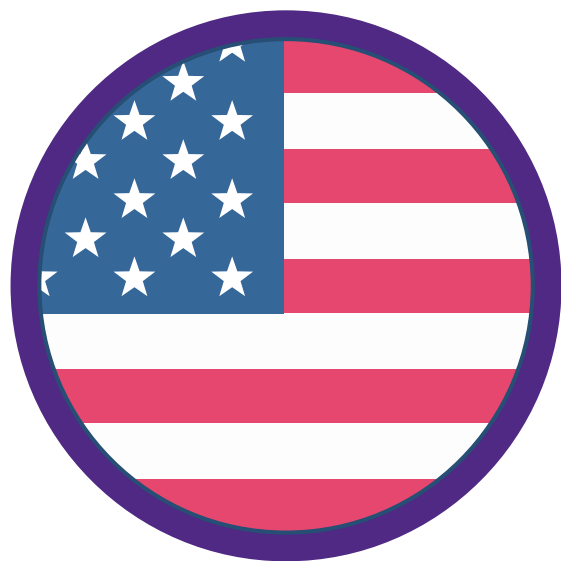
Positive Money has become an international organisation. Since we began in the UK in 2010, our theory of change to reform money and banking has always included an international perspective, due to the globalised nature of finance and capital. We recognise that systemic reform of the financial system will only be possible if we create change across many geographical areas at the same time.

EU Office: We started an EU-focused campaign in 2015: ‘Quantitative Easing for the People’, which paved the way for us to successfully set up an EU office in 2018. Since then, the EU organisation has gone from strength to strength, shifting the conversation on central banking reform within the Eurozone and the European Central Bank (ECB) from a fringe topic, to a subject discussed by European leaders, prominent MEPs, and ECB Presidents past and present. Our EU colleagues have successfully ratcheted up pressure on the ECB to do more on climate, including via their ‘Unlock’ campaign with partners, which has led to the adoption of measures in the European Parliament requiring banks to find a path to increasing the energy efficiency of buildings covered by their mortgage loans.

More information about our EU office’s work can be found on its [website](#), and in their most recent [annual report](#).

US office: In 2021 we expanded further and established a US presence with a new US digital campaigner focussed on climate finance. Since then we have worked closely with other US civil society organisations working to accelerate progress to a 1.5C aligned US financial system, and pushing the Federal Reserve to accelerate its commitment on climate after years of being behind other major central banks. Our US office has coordinated joint letters to the US Treasury and the Fed’s Board of Governors, pushing for greater action on climate; joined campaign actions including one targeting the Fed at the annual Jackson Hole summit; and published research on ‘Tackling Fossilflation’ calling for a bold new approach to tackling inflation in the US.

More information about our US office’s work can be found on its [website](#).



Other international work: We have also developed new internationally focussed projects in the last few years housed within our UK office:

- We have become a respected judge of G20 central banks around the world and their efforts to green their operations, through our **green central banking scorecard** project. The most recent edition was endorsed by 23 leading research institutes and NGOs, and resulted in a press release by the Banque de France. It has been cited by politicians and media around the world including prominent members of the US congress.
- We have begun a new project examining the green prudential policies and monetary operations of major **central banks in East Asia**, including Japan, Indonesia, South Korea and Singapore, and how these can scale up green investment. This project will build on our existing G20 scorecard work.
- We have begun a major new research project looking at how the **International Monetary and Financial System** (IMFS) is a key driver of conflict and environmental degradation globally. This project will also examine the role of central bank digital currencies (CBDCs) internationally, and the extent to which they can form part of a package of reforms that would bring about a non-violent, just and sustainable IMFS.

Working internationally opens up exciting possibilities for coordinated impact in multiple locations. Our three offices add up to more than the sum of their parts and we aim for them to work autonomously while maintaining alignment at a shared international level. We are looking forward to developing our international strategy further in coming years, and the opportunities it will enable to drive forward systemic change in the international money and banking system.

FINANCES & FUNDING

Positive Money is a not-for-profit company and receives the majority of its funding from trusts and foundations. We also receive donations from a network of committed individual supporters. This section breaks down our income and expenditure in the last three financial years, and lists our funders during this period.

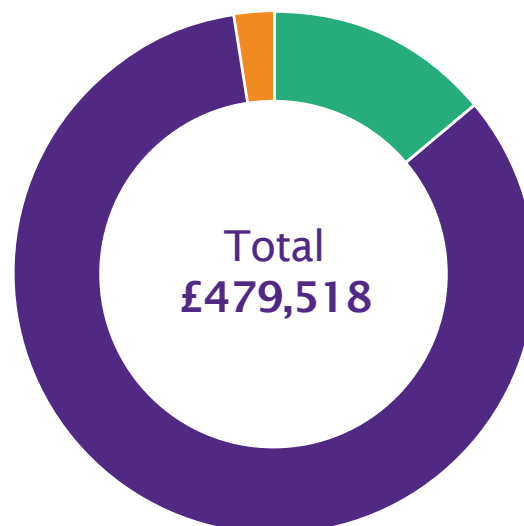
The financial information set out below does not comprise the company's statutory accounts for any of the three years shown. Our statutory accounts for each of the three years ended 31 March 2023 have been delivered to the registrar of companies (Companies House). Each of these sets of accounts received an unqualified report from the auditors and none of the audit reports contained a statement under s498(2) or s498(3) of the Companies Act 2006 (which require the auditors to highlight any concerns that they might have relating to accounting records, the disclosure of directors' remuneration or the completeness of the information supplied to them).

For more detail on our finances and funding please see our audited annual financial statements, available on our website [here](#).

April 2020 - March 2021

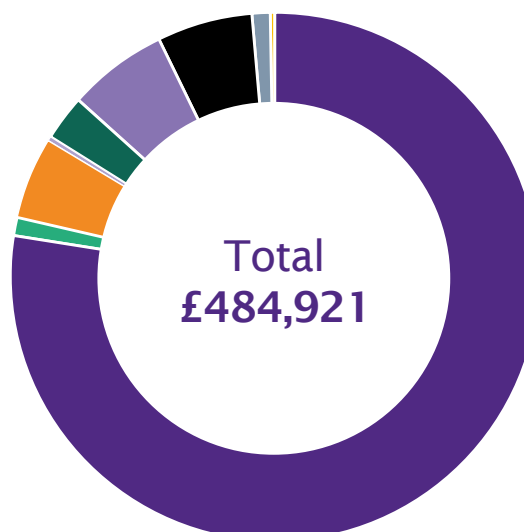
Income

Donations:	£66,950
Grants:	£401,661
Other Income:	£10,907



Expenditure

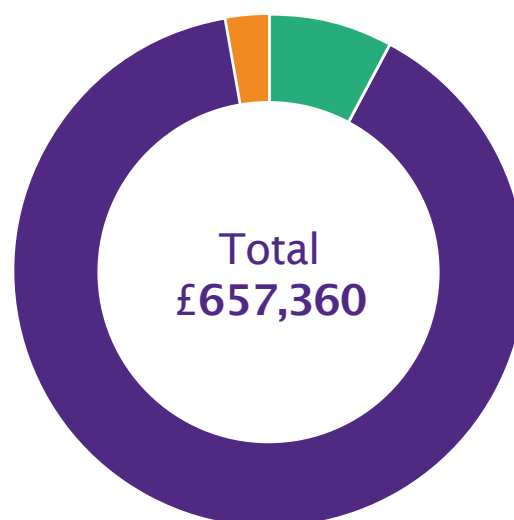
Employees and Contractors:	£377,064
Payment and Donation Processing:	£4,518
Office Administration:	£25,175
Travel and Subsistence:	£1,278
Accountancy, Consultancy and Legal:	£12,917
Events:	-
EU office:	£30,149
US office:	-
Communications:	£28,406
Staff Development:	£4,744
Other costs:	£670



April 2021 - March 2022

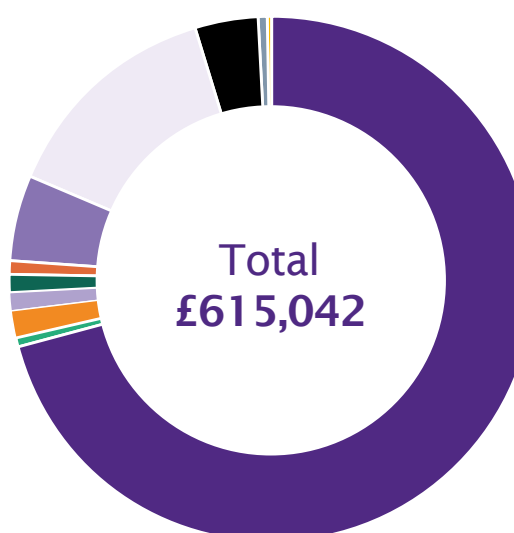
Income

Donations:	£52,187
Grants:	£587,074
Other Income:	£18,099



Expenditure

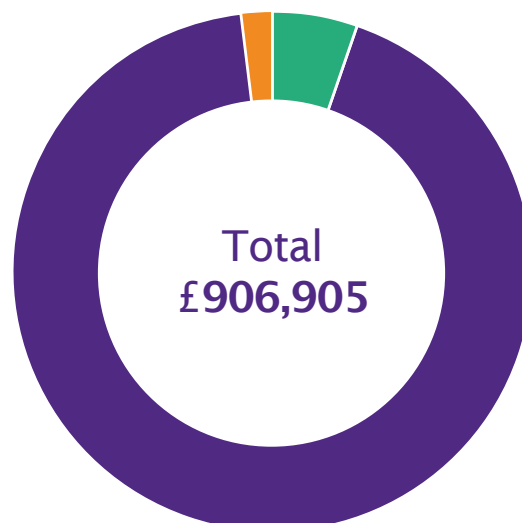
Employees and Contractors:	£435,881
Payment and Donation Processing:	£4,643
Office Administration:	£9,147
Travel and Subsistence:	£6,489
Accountancy, Consultancy and Legal:	£8,431
Events:	£3,902
EU office:	£32,892
US office:	£85,361
Communications:	£23,549
Staff Development:	£3,397
Other costs:	£1,350



April 2022 - March 2023

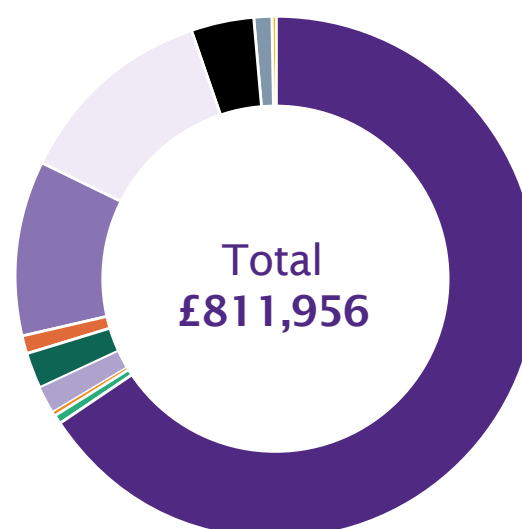
Income

Donations:	£50,050
Grants:	£841,037
Other Income:	£15,818



Expenditure

Employees and Contractors:	£533,699
Payment and Donation Processing:	£4,868
Office Administration:	£757
Travel and Subsistence:	£13,258
Accountancy, Consultancy and Legal:	£18,504
Events:	£10,666
EU office:	£86,869
US office:	£101,834
Communications:	£31,351
Staff Development:	£8,483
Other costs:	£1,667



Sources of funds

We are extremely grateful for the generous support of all our funders, without whom our work would simply not be possible.

The organisations named below have provided funding for our work during the period April 2020 - March 2023. More detailed information on the specific areas of work and the amounts each funder has provided during this time is available within our audited annual financial statements for each financial year, available on our website [here](#).

Barrow Cadbury Trust
Barry Amiel and Norman Melburn Trust
European Climate Foundation
Friends Provident Charitable Foundation
Joseph Rowntree Charitable Trust
Kestrelman Trust
Laudes Foundation
Open Society Initiative for Europe
Partners for a New Economy
Paul Hamlyn Foundation
Polden-Puckham Charitable Foundation
Post Office
The Sunrise Project
Trust for London
William and Flora Hewlett Foundation

We also continue to be funded by our generous supporters who donate to Positive Money on a monthly or one-off basis. Thank you to all our donors – your generosity provides Positive Money with a resilient funding stream we could not do without.

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PositiveMoney 

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