

ANNUAL REPORT 2019

MAKING THE EURO WORK FOR SOCIETY



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LETTER FROM STANISLAS JOURDAN

EXECUTIVE DIRECTOR OF POSITIVE MONEY EUROPE

“No one told them it was impossible, so they did it.”

Mark Twain

In 2011, I enthusiastically discovered a new London-based organisation called Positive Money running a campaign to reform the Bank of England. Shortly after, I remember wishing someone would launch a similar initiative in the Eurozone.

Only I had no idea this person would be me.

In August 2015, I was given the opportunity to coordinate the ‘QE for the People’ campaign on behalf of Positive Money. After spending a few months in London, it was agreed that my role would relocate to Brussels so I could work closer to the EU bubble.

As a ‘one man show’, the influence of the QE for the People campaign kept growing. This led to the decision to turn our work into a permanently branded office called Positive Money Europe, with becoming a separate legal entity the logical next step.

As this first annual report shows, Positive Money Europe has enjoyed great success in influencing the European Parliament and gaining access to the top level of the European Central Bank.

This would not have been possible without Positive Money’s talented team based in London and their ongoing operational support. I am immensely grateful for everything I learned from our British friends. While our two sister organisations share an alignment of vision and strategies, I am proud that in 2019 Positive Money Europe established itself in its own right with solid and independent funding.

We are now working on our next step - to build a truly people-powered movement that represents the voices of citizens across all 19 Eurozone countries. To achieve this, we will aim at working more intensively with national partners and citizens in 2020.

This will be a significant challenge. But after all the milestones Positive Money Europe has achieved so far, this is not one we can shy away from either.

Let’s do it!



LETTER FROM FRAN BOAIT

CHAIR OF THE POSITIVE MONEY EUROPE BOARD

Since Positive Money Europe's launch in May 2018, the organisation has gone from strength to strength. We have shifted 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.

The organisation was developed from a campaign on 'QE for People', which promoted alternative monetary policy ideas such as green quantitative easing within the European Union. We have since expanded our impact, including campaigning for the ECB to take the climate crisis seriously and handing a petition of over 117,000 signatures to the ECB demanding that Greece be allowed to keep the profits made from its debt. Our flagship policy of direct-cash transfers to citizens has been a crucial part of our Covid-19 response, which has been well received by the media and politicians alike, showing that Positive Money Europe is helping to set the European economic agenda.

Underpinning our work is a very talented, small and dedicated team. We ended 2019 with a team of two, and that has doubled to four in 2020 and is set to grow even further this year. We are by design collaborative and have worked with partners and researchers on topics from democratic accountability to securing a meeting with the bank's President Christine Lagarde to discuss climate change.

We are extremely grateful to everyone who has provided funding for Positive Money Europe, allowing us to continue and expand our work. From individual supporters to donor foundations, we are proud to be working with such a wide group of donors who are committing resources to money and banking reform within the Eurozone.

We have ambitious plans to ensure we get the fair, democratic and sustainable money system that European citizens deserve. With great economic instability currently engulfing the world, our work is now more important than ever. I am immensely proud to be an extended part of this team and look forward to the next year of impact. I hope you will join us on the journey.

A FEW THINGS OTHERS HAVE TO SAY ABOUT US:



“By stimulating debates on money and banking within civil society, Positive Money Europe has pioneered open-minded thinking on monetary policy. As Christine Lagarde has put it, the ECB’s strategic review “should leave no stone unturned” and must cover all aspects of monetary policy with an open minded approach. Positive Money Europe will surely make a valuable contribution to this.”

PETER PRAET

FORMER CHIEF ECONOMIST AT THE EUROPEAN CENTRAL BANK

“In the midst of growing distrust in institutions and expertise, Positive Money Europe is paving the way for a financial system that is truly accountable to the citizens it serves. Our economies and our democracies will be stronger for it.”

ANNELISE RILES

EXECUTIVE DIRECTOR OF THE ROBERTA BUFFETT INSTITUTE FOR GLOBAL STUDIES

“Most of the confusion about the role of central banks has been created by the dogma that central banks should only be concerned by price stability. Positive Money Europe has been willing to ‘think outside the box’ by stressing that central banks have important responsibilities beyond price stability. These include financial stability and sustainable growth.”

PAUL DE GRAUWE

ECONOMIST AT THE LONDON SCHOOL OF ECONOMICS

“The monetarist consensus has eroded since the financial crisis, leading to unconventional monetary policies and a paradigm change in the role, independence and accountability of central banks. I am glad that Positive Money Europe is consistently contributing to this debate and changing the way we think about money, in particular with a view to the ECB and Eurozone.”

LEO HOFFMANN-AXTHELM

RESEARCH & ADVOCACY COORDINATOR, TRANSPARENCY INTERNATIONAL EU

“Positive Money Europe has filled an important gap as it uniquely combines, on the one hand, a high degree of technical expertise on central banking and, on the other, the perspective and the interest of civil society at large. Its strong link to the European Parliament, in particular, has helped improve ECB accountability. As a central banker and as an EU citizen, I am very grateful to Positive Money Europe for its thought-provoking views on the ECB and central banking more generally, as well as its engagement with the important issues of our time, most notably climate change.”

LIVIO STRACCA

DEPUTY DIRECTOR GENERAL OF INTERNATIONAL AND EUROPEAN RELATIONS, EUROPEAN CENTRAL BANK

“Positive Money Europe scrutinises the European Central Bank, providing me with the kind of material necessary to question existing practices and develop new policy proposals aiming at a more transparent and democratic approach to the monetary system. Through its advocacy work, Positive Money Europe tries to build a coherent approach of the monetary system resting on fair, democratic and sustainable pillars.

This is clearly the approach we need to build a fairer finance system, to fight climate change and meet the EU’s sustainability goals.”

PHILIPPE LAMBERTS

BELGIAN MEMBER OF THE EUROPEAN PARLIAMENT FOR THE GREENS/EUROPEAN FREE ALLIANCE

“Positive Money brought new approaches to monetary policy into the European Parliament and created momentum for a socially and environmentally sustainable European Central Bank. Thanks to their work, monetary policy will more than ever be a force for good.”

PAUL TANG

DUTCH MEMBER OF THE EUROPEAN PARLIAMENT FOR THE SOCIALISTS AND DEMOCRATS

“Positive Money Europe was able to reveal that the ECB was spending billions on buying debt from polluting companies. This information is crucial so that elected representatives can put pressure on the ECB to ensure monetary policy serves the climate, not big oil companies.

“Positive Money Europe also proposed a roadmap to strengthen the Parliamentary oversight of the ECB, which is still far too weak. We have built on this report to defend amendments advocating for an improved dialogue and regular scrutiny between the ECB, civil society and the European Parliament.”

MANON AUBRY

FRENCH MEMBER OF THE EUROPEAN PARLIAMENT FOR THE EUROPEAN UNITED LEFT/ NORDIC GREEN LEFT

“Positive Money Europe has been a pioneer in mobilizing citizens and policymakers around the need to reform central banks. In just two years since its creation in Brussels, Positive Money Europe has taken a leading role in pushing the ECB to do more for people and the planet.”

BENOÎT LALLEMAND

SECRETARY GENERAL OF FINANCE WATCH

THE HISTORY OF POSITIVE MONEY EUROPE

Positive Money Europe began life in 2015 as a campaign by UK-based non-profit organisation Positive Money. The campaign called for quantitative easing programmes being deployed in the Eurozone to put citizens first. We launched as a distinct organisation in May 2018, registering as a new NGO based in Brussels in January 2019.



2010

POSITIVE MONEY IS ESTABLISHED

Positive Money Europe's sister organisation, also called Positive Money but based in the UK, was created in 2010. The organisation sought to draw attention to how private, commercial banks created money, and the role this played in the 2008 financial crisis. Positive Money quickly enjoyed success, triggering debates in the British parliament, delivering petitions and growing a network of 66,000 supporters and 30 local groups across the UK.

2013

BIRTH OF AN INTERNATIONAL MOVEMENT

Positive Money quickly realised that a global shift in attitude was needed on how money was created. In 2013, the organisation initiated the International Movement for Monetary Reform (IMMR), to cultivate, grow and support new monetary reform movements across the world and empower them to collaborate with each other.

Today, the IMMR has 27 national members worldwide, working to reform the money and banking system in their countries.



2015

FIRST CAMPAIGN IN THE EUROZONE

Positive Money began to focus on the Eurozone and the European Central Bank (ECB) in 2015, with the launch of the ‘Quantitative Easing for the People!’ campaign. Working in a coalition with 20 other civil society organisations and over 100 economists, Positive Money put alternative monetary policies onto the ECB’s agenda – such as Green Quantitative Easing and Helicopter Money.

Highlights from this campaign include forcing the ECB to introduce new transparency standards in June 2017 and encouraging the ECB to officially support the Paris Climate Agreement. The campaign was also successful in working with the European Parliament to criticise the ECB’s quantitative easing programme and in encouraging the bank to acknowledge the feasibility of helicopter money.

2018

POSITIVE MONEY EUROPE IS FORMED

Off the back of the success of the Quantitative Easing for the People! campaign, Positive Money Europe was launched in May 2018 as a sister organisation to Positive Money. This new Brussels-based organisation will scrutinise the ECB full-time, advocating and campaigning for a fair, democratic and sustainable Eurozone economy. In January 2019, Positive Money Europe was formally registered as a legal entity under Belgian law.

OUR VISION

What's the problem?

The current money and banking system, including that under the auspices of the European Central Bank, is not fit for purpose. It is causing bubbles in the housing market which price people out of homes and drive up levels of inequality even higher. The ECB's policies are aiding climate destruction by supporting carbon-intensive sectors. The Eurozone's monetary system and the paradigm it operates in requires the permanent expansion of levels of debt, laying the foundations for future financial crises. Despite its highly concentrated power structure, the Eurozone also suffers from an appalling lack of democratic accountability, where national governments are left unprotected from market speculation.

What's our vision?

We need to transform the European Central Bank and the European Monetary Union into a system which supports a fair, democratic and sustainable economy.



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FAIR

The Eurozone must not be driven by housing bubbles, stock market booms and a bloated financial sector. We want a European economy where wealth is not concentrated into fewer and fewer hands.

Instead, investment in productive sectors of the real economy, such as affordable housing, helps to boost incomes, bring down inequality and serve society's needs.

Everybody living in the euro area should have the right to access their money and make payments without relying on the big banks. Subsidies for privately-owned big banks are removed, and there is a diverse ecosystem of new and better models of banking.

DEMOCRATIC

The European Central Bank should be held accountable by the elected representatives in the European Parliament.

The ECB's independence should not be a barrier to helping the EU achieve its objectives, such as reducing inequality and the low-carbon transition.

A more diverse group of people with experience of the real economy and representatives of all corners of society should be appointed to the highest levels of the ECB, so the bank can reap the rewards from a pluralism of thinking.

SUSTAINABLE

European institutions and the European Central Bank acknowledge and reflect the fact that we cannot sustain infinite growth on a finite planet, and should do everything they can to deliver on their commitment to the Paris agreement on climate change.

Instead of focusing on short-term profit for private gains by delegating money creation entirely to commercial banks, the ECB uses its money creation power to support the EU's climate goals and long term public interests. The ECB uses monetary policy to foster and guide the allocation of capital towards investment that creates secure and sustainable jobs, reducing our economy's dependence on high levels of debt.

HOW WILL WE GET THERE?

To turn our vision of a European economy which supports a fair, democratic and sustainable economy into a reality, Positive Money Europe works across three areas:



We work to **influence** key decision makers and influencers in the European Union and at Member States level.

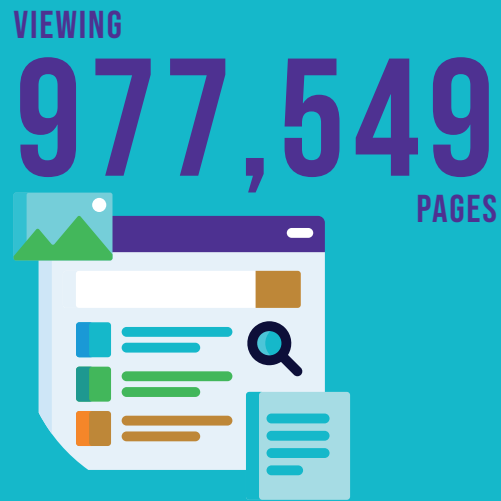
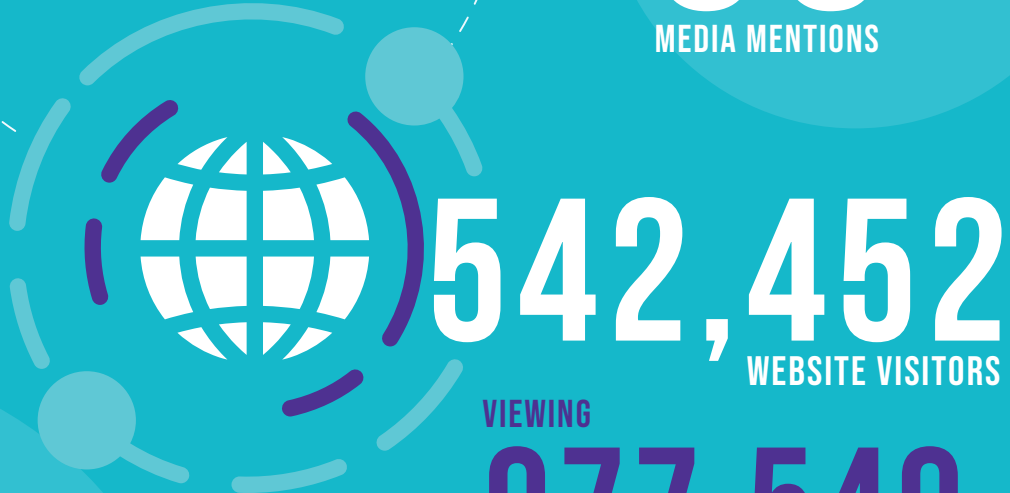
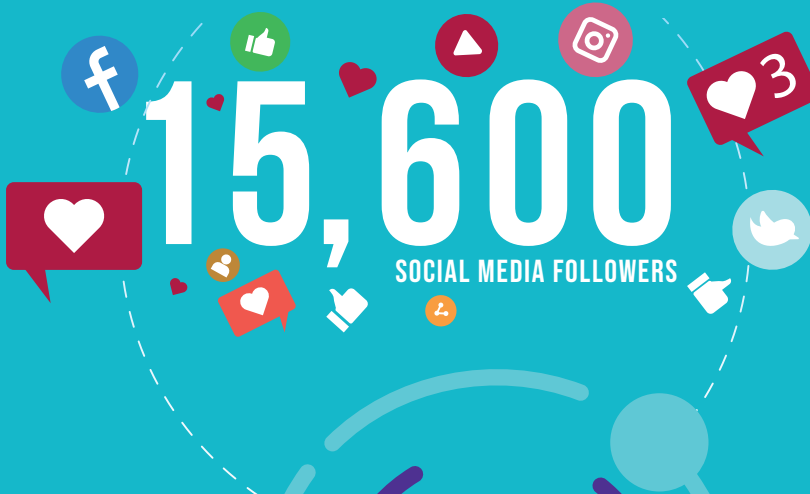


We **research** the problems with the money and banking system, to develop our proposals for reforming it and gain the support of economists.



We build a **movement** of people from all backgrounds, skills and political views who want to work together to campaign for change.

POSITIVE MONEY EUROPE IN NUMBERS



SUSTAINABLE FINANCE

The climate crisis is the single biggest threat that society is facing today. Without a major shift in how financial resources are used, climate change will cause untold damage not just to our financial system but to the lives of millions of people in Europe and across the world.

For this reason, Positive Money Europe is campaigning for the European Central Bank to hardwire the EU's sustainability goals into its banking and monetary policies.

DISCUSSING CLIMATE CHANGE WITH ECB PRESIDENT CHRISTINE LAGARDE

In a public letter, Positive Money Europe reminded European Central Bank President Christine Lagarde that the ECB's position as an EU institution means it is legally bound to the Paris Climate Agreement. We also encouraged the ECB President to work with the European Parliament to define the role that the bank will play within the broader EU climate strategy, by coordinating a letter sent to Lagarde which was signed by 165 signatories.

Those who signed included non-governmental organisations, academics and economists, leading the letter to receive prominent media coverage – including the front page of the Financial Times, El Pais, La Repubblica, Bloomberg, Les Echos and Tagesspiegel.

Following the letter, under the leadership of Positive Money Europe and with five other civil society organisations, we met with President Lagarde to demand the bank speeds up its efforts to fight climate change.

During the meeting, the ECB President confirmed her intention to include climate change considerations in the bank's upcoming strategic review – an exercise where the ECB interrogates, evaluates and modifies its monetary policy strategy. This had been previously hinted at a letter to MEP Ernest Urtasun with whom we worked closely on this matter. President Lagarde also stated her intention to work with civil society organisations in her first hearing at the European Parliament.





Campaigners including staff from Positive Money Europe hand over a letter signed by 160 signatories to ECB President Christine Lagarde.

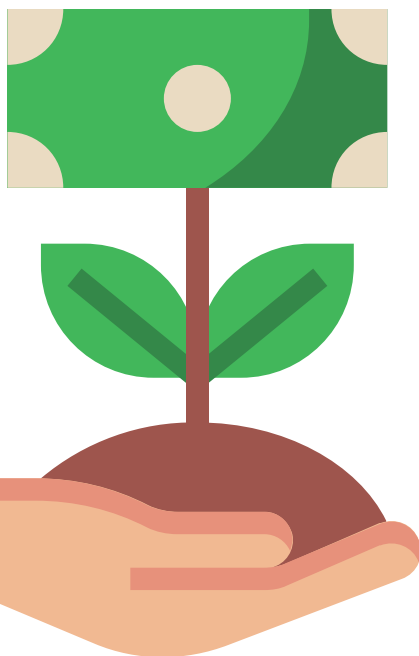
SECURING PARLIAMENTARY BACKING FOR A GREENER EUROPEAN CENTRAL BANK

Christine Lagarde's commitment to applying climate considerations to the European Central Bank's policymaking would not have been possible without our long-term advocacy work. Since 2015, we have worked closely with a range of MEPs in the European Parliament to demand that the ECB brings its actions into line with the European Union's wider climate and environmental goals.

In January 2019, the European Parliament adopted its 2017 Annual Report on the ECB. The Parliament recognised that the ECB was bound by the Paris Climate Agreement, and in May of the same year called on the bank to include environmental and social criteria in its corporate quantitative easing programme.

Later on, in February 2020, the European Parliament strengthened its position on the responsibility of the ECB towards the fight against climate change. In the 2018 ECB Annual Report, published in 2020, an overwhelming majority of MEPs backed Lagarde's commitment to deliver a "gradual transition to eliminate carbon assets from the ECB's portfolio". On the same note, they recommended implementing such a transition via a "framework for coordination between the ECB and the European Investment Bank".

Moreover, we cooperated with several MEPs by providing technical guidance in the drafting of targeted written questions, with the aim to clarify specific aspects of the ECB's policies. Lagarde's response to one of these written questions was then mentioned in a Financial Times article.



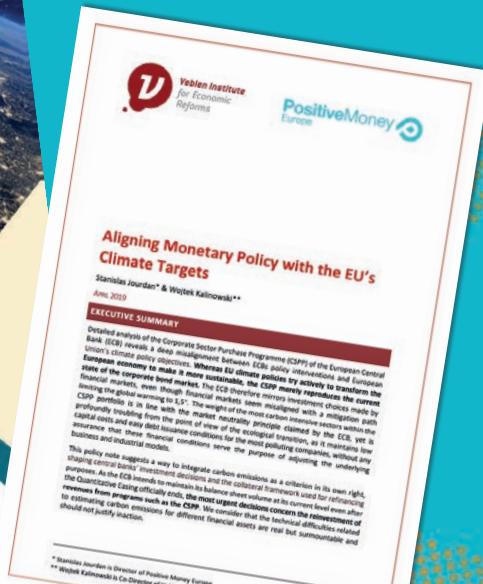
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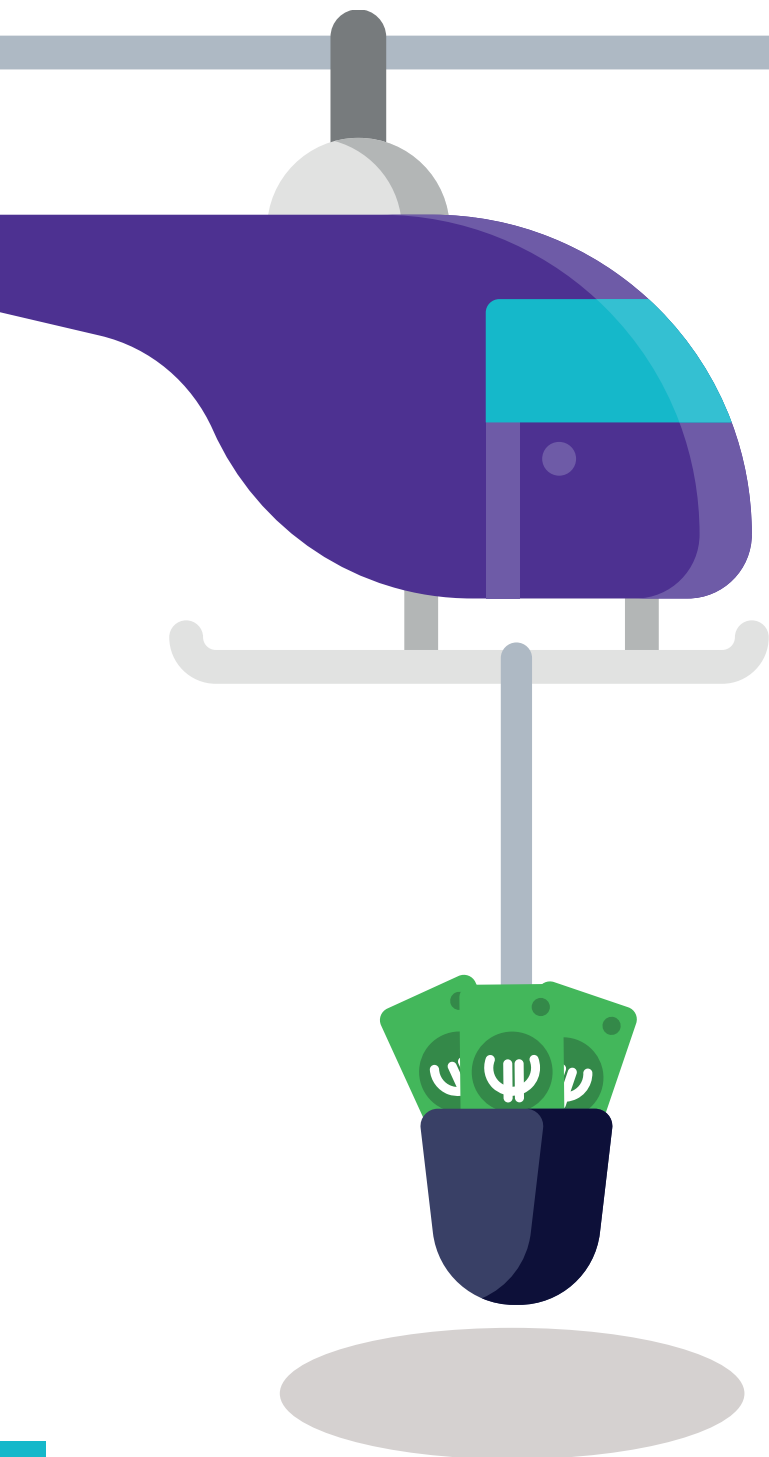
RESEARCHING WAYS TO BUILD A GREENER EUROZONE

To underpin our work on sustainable monetary policy, Positive Money Europe worked with the Veblen Institute to release a report on how much financing the ECB was providing to the industries most culpable in accelerating the climate crisis. The report showed that as of April 2019, the Eurosystem had invested over €110 billion in the fossil fuel industry, the automotive sector, electricity generation and other harmful trades.

Positive Money Europe believes the ECB should require all 280 companies benefiting from its financing to disclose their carbon footprint, and should stop using credit ratings agencies who do not apply climate criteria. The bank should stop buying the most carbon intensive assets and replace them with green or climate-neutral bonds by including climate change considerations in its upcoming strategic review.

Positive Money Europe also worked with six other NGOs – the European Environmental Bureau, Finance Watch, WWF Europe, Greentervention and Fondation Nicolas Hulot – to produce a report in September 2019 on financing the European Green Deal. *The Game-Changer: Financing the European Green Deal* report outlined how new European Commission President Ursula von der Leyen could raise the €1 trillion needed to make the European Green Deal a reality.





HELICOPTER MONEY

To avoid recession, the European Central Bank has to act fast in a financial crisis to prevent people across the Eurozone from losing jobs and seeing their incomes slashed. Yet the ECB's current go-to policies in such crises rely too much on quantitative easing and the banking sector lending more to the economy.

These indirect policies are not effective and are slow to stimulate the economy in the event of a financial emergency. They have resulted in the ECB failing to achieve its inflation target for the past seven consecutive years. Current quantitative easing policies also provide no-strings-attached funding to banks and companies in a way which exacerbates already high levels of inequality across Europe.

Since 2015, Positive Money Europe has been leading the push for 'helicopter money' – direct cash transfers from the ECB to Eurozone citizens – as an immediate and equitable alternative which would boost private spending when our economy needs it most. We work with MEPs and other key stakeholders to put helicopter money on the ECB's agenda as a transparent, fairer alternative to quantitative easing.

KEEPING HELICOPTER MONEY ON THE EUROPEAN CENTRAL BANK'S AGENDA

Positive Money is at the forefront of efforts to place helicopter money in the minds of key decision makers within the ECB. We have worked with MEPs to question current and former ECB Presidents on their opinions on helicopter money. We have also collaborated with economists and journalists to get answers from former ECB President Mario Draghi on whether the bank's Governing Council has considered helicopter money as a tool to fulfill its mandate of keeping Eurozone inflation at around two percent, resulting in Draghi referring to helicopter money as an "interesting concept".

Positive Money Europe helped raise the issue of helicopter money to the point that Draghi was questioned on the policy twice by journalists at a press conference in September 2019. Opinion pieces on the topic authored by our Executive Director Stanislas Jourdan have been published in political journals and EU news outlets, and we have also given interviews promoting helicopter money to various European media.

We are convinced that the European Parliament is key to proving that the ECB can legitimately issue helicopter money to Eurozone citizens, and will continue to work with MEPs to establish this.



MEP Philippe Lamberts shakes hands with former ECB President Mario Draghi. Positive Money Europe have worked with Lamberts to question Draghi on helicopter money. © European Union 2018



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DEMOCRATISING THE EUROPEAN CENTRAL BANK

The European Central Bank is one of the most powerful institutions in Europe. It has the ability to create money to support the economy and implement policies independently of national governments. For this reason, it is essential that the ECB's extraordinary power is subjected to the utmost transparency and democratic control.

The European Central Bank is legally accountable to the European Parliament - the only European institution directly elected by EU citizens. Yet at the moment, this accountability is mainly symbolic, with the Parliament lacking the sanctioning power needed to exert influence over the bank.



Positive Money Europe is aiming to enhance how the European Parliament scrutinises the ECB, to guarantee that the bank is held to the highest levels of democratic accountability.

Positive Money Europe is aiming to enhance how the European Parliament scrutinises the ECB, to guarantee that the bank is held to the highest levels of democratic accountability. In April 2019, we released a report '*From Dialogue to Scrutiny: Strengthening the Parliamentary oversight of the European Central Bank*'. The report set out a set of measures to be taken to improve the European Parliament's role. Positive Money Europe presented the report to MEPs during an event sponsored in the European Parliament by former MEPs Pervenche Bérès and Ramon Urtsun.

IMPROVING THE 'MONETARY DIALOGUE' HEARINGS

The report recommended restructuring the current quarterly dialogues held between the European Parliament's Economic and Monetary committee and the ECB President, including flexible speaking time for MEPs so they can explore complex monetary policies in more depth. We also recommend setting up a parliament subcommittee dedicated to oversee the ECB, so that MEPs increase their focus and expertise on this matter.



Stanislas Jourdan and Sebastian Djezner at the launch of the From Dialogue to Scrutiny report in the European Parliament.



Stanislas Jourdan and former Catalan MEP Ramon Tremosa hand in a petition to former Eurogroup spokesperson Luis Rego.



A MORE OPEN APPOINTMENT PROCESS

Given its critical role in the economy, decisions on the ECB leadership are nothing less than strategic and political decisions on the future of the Eurozone. Unfortunately, the process for nominating board members to the ECB is currently very opaque, leading to very little diversity in the Bank's leadership.

Positive Money Europe is closely monitoring all appointments to the ECB's Executive Board and advocates for the selection procedure to be reformed - such as through implementing a gender-balanced shortlist of candidates. Together with partners, Positive Money Europe have written several opinion pieces and open letters on this topic.

MORE TRANSPARENCY ON ECB MARKET OPERATIONS

With Positive Money Europe's help, MEPs called for the ECB to provide more information on over €290 billion worth of opaque bonds purchased from the private sector, something we had previously filed an access to documents request for.

The bank was also forced to take action after Positive Money Europe delivered a petition of over 117,000 signatures to the Eurogroup, demanding that Greece be awarded the profits made from its debts. The European Parliament also pressured the bank to respond. The bank finally disclosed more information on the €72 billion of profit made by the Eurosystem at the expense of Greece and other southern European countries during the financial crisis.

2020 SO FAR

The Covid-19 pandemic has sent a seismic shockwave across the global economy. Hundreds of thousands of people have died. Millions have lost their jobs. Millions more have seen their earnings drop significantly. In Europe, the economy is expected to shrink by over 8 percent in 2020.¹

Positive Money Europe has worked tirelessly to make sure the European Central Bank's response to the crisis puts people and the environment first. In March this year, we released the *Helicopter money as a response to the COVID-19 recession in the Eurozone* report. This report highlighted how **helicopter money** could kickstart the European economy once lockdowns are lifted, helping to boost consumption, stop the buildup of crippling private debts and support people overlooked by national welfare systems.

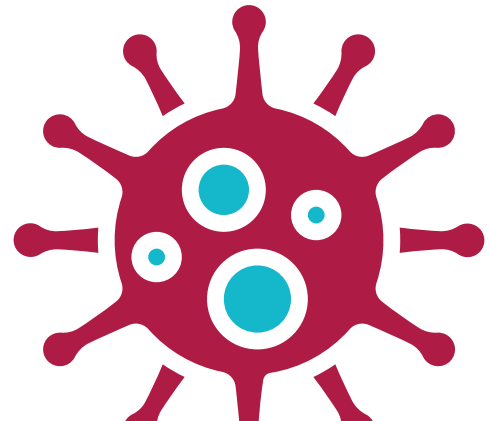


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1. ECB Press Conference with Christine Lagarde, 4 June 2020: <https://www.ecb.europa.eu/press/pressconf/2020/html/ecb.is200604~b479b8cff.en.html>

It is also imperative that actions which the ECB takes to combat the Covid-19 pandemic today do not exacerbate an already threatening climate crisis tomorrow. Coordinated by Positive Money Europe, 45 civil society organisations signed a letter to ECB President Christine Lagarde demanding the bank treat the climate crisis with the same urgency as Covid-19. We demanded that the ECB stop bailing out some of the world's worst fossil fuel polluters and promoted **sustainable finance** in line with the Paris Climate agreement, and received a response from Lagarde outlining how the ECB is fighting the climate crisis.

Positive Money Europe has also encouraged the Network for Greening the Financial System (NGFS) – a network of central banks seeking to make the global economy more climate-friendly – to push their members to guarantee action taken to address the Covid-19 crisis honours central banks' obligations to protect the climate. Together with five other organisations, we pushed for the NGFS to demand action from central banks, such as a ban on assets owned by highly polluting multinationals – like those who burn coal or unconventional oil and gas – from the collateral frameworks of all NGFS members.





The Positive Money Europe team in Brussels

PEOPLE

Positive Money Europe has continued to grow since its launch in May 2018. As of July 2020, our core team consists of four impassioned staff based in our Brussels office and one key regular contractor based in Slovakia. The team is assisted by our hugely supportive non-executive board who oversee our work and support the team, and Positive Money's Chief Operating Officer **Paul Delaney**, who has been instrumental in managing the legal set up, finances, contracts and facilitating board meetings for our new organisation.

Leadership

Stanislas Jourdan has been Head of Positive Money Europe since our launch in May 2018 and became Executive Director in 2019. Stan is in charge of developing Positive Money Europe's team and strategy, culture and managing the team and also leads the organisation's influencing work.

Influence

Alessia Del Vasto joined the Positive Money Europe team as Advocacy Officer in February 2019. Working with Stan, Alessia engages with MEPs and other key stakeholders within the European Parliament, the European Central Bank and civil society allies.

Research

Uuriintuya Batsaikhan joined as an Economist in June 2020. She will lead Positive Money Europe's research work, with her interests including macroeconomics, banking, monetary policy and sustainable finance.

Campaigning

Paul Creaney started as the Campaign Manager at Positive Money Europe in April 2020, and works to grow, mobilise and diversify Positive Money Europe's supporters, supports media outreach and oversees the organisation's social media communications.

Paul works closely with **Mira Tekelova**, who provides social media and administrative support as a consultant, creating visual content and supporting in outreach with Positive Money Europe's supporters.

Board of non-executive Directors

We have an experienced Board of non-executive Directors who meet regularly to share invaluable knowledge and support the senior management team with the strategic direction and operational management of Positive Money Europe.

The Board is chaired by **Fran Boait**, who is also the Executive Director of our sister organisation Positive Money UK, and oversaw the opening of Positive Money Europe's formation in this role.

Jack Easton is a chartered accountant and was the Technical and Training partner at UHY Hacker Young for 25 years and **Dr. Sotiria Theodoropoulou** is a senior researcher and head of the European economic, employment and social policies research unit at the European Trade Union Institute in Brussels.

Greg Ford is a former Head of Communications at Finance Watch and journalist for the Financial Times. He advises on media relations and communications strategy.

Advisory Panel

Positive Money Europe's Advisory Panel gives the organisation professional and knowledgeable advice on a pro bono basis. Our advisors come from diverse backgrounds and hold varied points of view. We view this as a strength, providing us with a wider spectrum of viewpoints and challenging our own ideas and strategy.

The current Advisory Panel is made up of economist **Eric Loneragan**, chair of economic sociology at the Martin Luther University of Halle-Wittenberg, **Joseph Huber**, co-director of the Veblen Institute for Economic Reforms, **Wojtek Kalinowski**, EU advocacy expert **Joost Mulder** and innovative financial instruments expert **Antoine Quero**.

We plan on enlarging and revamping the Advisory Panel later in 2020, to further empower and grow its engagement with the organisation.

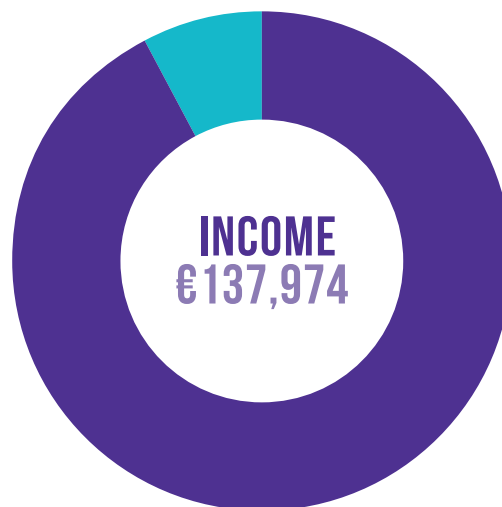
FINANCES & FUNDING

JANUARY 2019 – DECEMBER 2019

INCOME

Grants €127,618

Donations €10,356



EXPENDITURE

Employees and contractors €78,902

Office administration €9,149

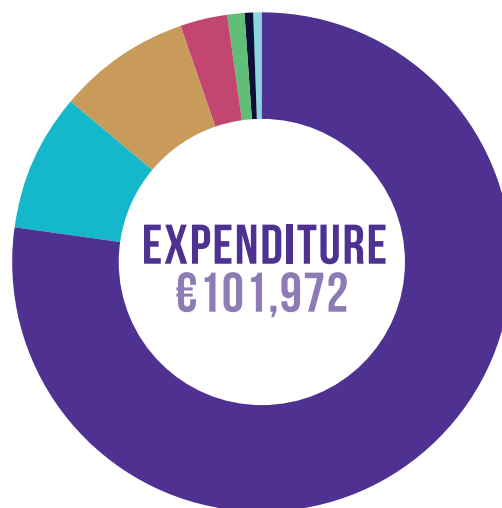
Communications €8,547

Travel and subsistence €3,317

Events €956

Staff development €799

Other costs €298



In 2019, Positive Money Europe received grant funding from Open Society Initiative for Europe (€62,108), European Climate Foundation (€43,114) and Partners for a New Economy (€22,396). We are very grateful for the support of all our funders, without whom our work would not be possible. More information about our funders can be found on our website: www.positivemoney.eu/about-us/funding



PositiveMoney 
Europe