

REIMAGINING EUROPE'S MONEY SYSTEM



Biennial report
January 2020 - December 2021

PositiveMoney 
Europe

POSITIVE MONEY EUROPE

Rue Ducale 67
1000, Brussels
Belgium
www.positivemoney.eu

Positive Money Europe is a non-profit association registered in Belgium (ASBL 0718.859.377).

CONTENTS

INTRODUCTION	4
Letter from Executive Director - Stanislas Jourdan	4
Letter from Chair of the Board - Fran Boait	5
WHAT OTHERS SAY ABOUT US	6
OUR VISION AND MISSION	7
OUR IMPACT	8
Our Impact in Milestones	8
Our Impact in Numbers	9
Our Impact in the Media	10
DEMOCRATIC	12
Improving the Accountability Framework	12
The ECB's Secondary Mandate	12
Bridging the Gap Between Citizens, Civil Society and the ECB	13
SUSTAINABLE	14
A Shift in the ECB's Narrative	14
European Parliament Backs a Greener ECB	14
Our Action Denouncing the National Bank of Belgium	15
Greening the ECB's Lending Framework	15
Financing Energy Efficient Renovation	15
Eurosystem's Internal Risk Rating Schemes	16
FAIR	17
Pushing the ECB to Directly Support People	17
The Digital Euro	18
FINANCE & FUNDING	19
OUR TEAM	21

INTRODUCTION



LETTER FROM EXECUTIVE DIRECTOR STANISLAS JOURDAN

Two years ago, in our biannual report we were celebrating the birth of Positive Money Europe as an organisation. The last two years, and the pandemic, forced us into teenagehood at a fast pace. However, Positive Money Europe managed to stay focused on the changes we wanted to bring about. We successfully planted climate change onto the ECB's agenda, we ran a unique participatory democratic project with 1,127 citizens across the EU, published three landmark publications, and we grew our team from 4 to 10 and doubled our annual budget.

These successes would not have been possible without the strong commitment of our team, the constructive advice of our board of directors, and of course the strategic and financial support of our funders.

The next two years will not be easy. With the energy and climate crisis, the return of inflation, and the war in Ukraine, central banks across the globe will be navigating in uncharted territories – and so will we.

Positive Money Europe will continue to innovate and hold up our demands for a more fair, democratic and sustainable economy. First, we aim to better integrate our innovative research and policy work with timely and engaging mobilisation campaigns at national level, making sure our work resonates with people beyond the EU bubble. One example of that is a people powered campaign demanding affordable financing for energy efficient renovations of homes in Europe. Second, we want to enlarge our research work to ensure the ECB will deliver on its action plan on climate change and contribute to a just transition. One particular focus of our research will be on the role of inequality in the formulation of past and future monetary policy. Third, we will continue to strengthen the organisation and bring Positive Money Europe to adulthood. Fourth, in the coming months we will reinforce both our team and our board of directors, while continuing to build a strong culture. If you have followed our journey so far, don't miss these opportunities to play an active role in our mission!



LETTER FROM CHAIR OF THE BOARD FRAN BOAIT

Since Positive Money Europe launched it has brought a much needed spotlight onto the impact of European Central Bank (ECB) policy on society and the environment. Positive Money Europe is democratising the conversation on money and banking in Europe by putting forward alternatives to the status quo and including the public in the conversation. This includes our pioneering work on green finance, including Green TLTROs, pushing the ECB to act on climate change, the European Citizens Bank initiative that voiced the opinions of ordinary people about the ECB's future strategy to policy makers, and our rapid response to the pandemic by advocating for helicopter money.

Positive Money Europe has proved time and again we can shift the debate. Over the last two years media interest in our work has increased significantly, including in Politico, Bloomberg, and the Financial Times. We have become a 'go-to' commentator on issues surrounding the ECB, and more policy makers and influencers are not just aware of our work, but want to work with us.

This impact has of course been underpinned by a fantastic team that is growing in experience, skills, and size. Executive Director Stan Jourdan and Deputy Director Vicky Van Eyck have done a brilliant job of steadying the ship through a rapid period of growth. They are both committed to ensuring that a strong culture of trust, innovation, and open mindedness, is embedded throughout the organisation. I am really proud to be the Chair of Positive Money Europe, and I am looking forward to the next couple of years when we will bring in new staff and Board members to support our next phase with new ideas and enthusiasm for a money and banking system that is fair, democratic, and sustainable.

WHAT OTHERS SAY ABOUT US



“ The current banking and financial system fuels the social, environmental and climate crisis. Partners such as Positive Money Europe are essential to feed the reflections of legislators and help them shape a financial framework for tomorrow fostering the ecological transition. ”

—
Claude Gruffat, MEP Greens



“ Positive Money Europe’s expertise on climate finance, their work on the European Central Bank’s climate strategy, and their leadership on the European Parliament’s annual European Central Bank report have been invaluable - we couldn’t have worked on those files without them. ”

—
Henry Eviston, WWF EU



“ Positive Money has played a significant role in highlighting the political ramifications of ECB policy and its influence across different issues. Their reports are essential reading for academics and policymakers. ”

—
Michele Chang, Professor of European Political and Governance Studies, College of Europe, Bruges



“ At a time of economic turmoil, Positive Money Europe kept their eyes on the ball. By pushing for an inclusive and sustainable response to the Covid crisis, Positive Money pushed the European Central Bank to more deeply reflect on their role in building a better world. ”

—
Paul Tang, MEP S&D

OUR VISION AND MISSION

Reimagining the money and banking system so that it supports **a democratic, sustainable and fair economy.**

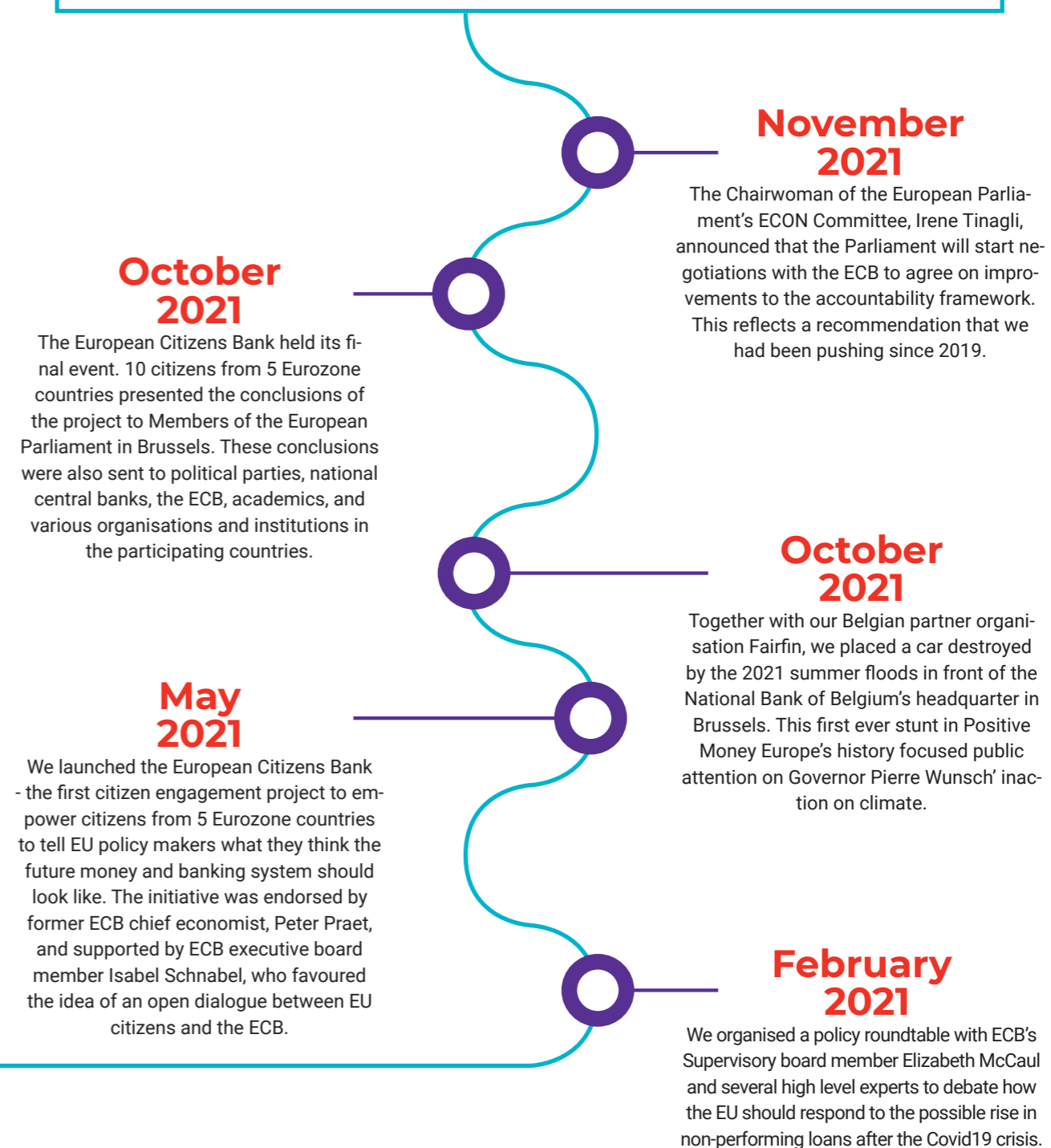
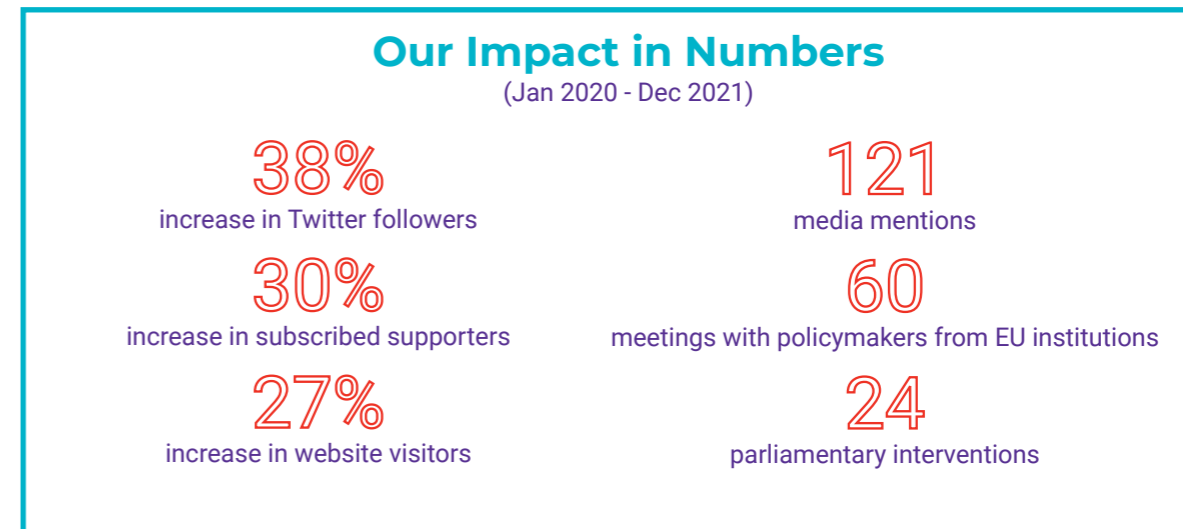
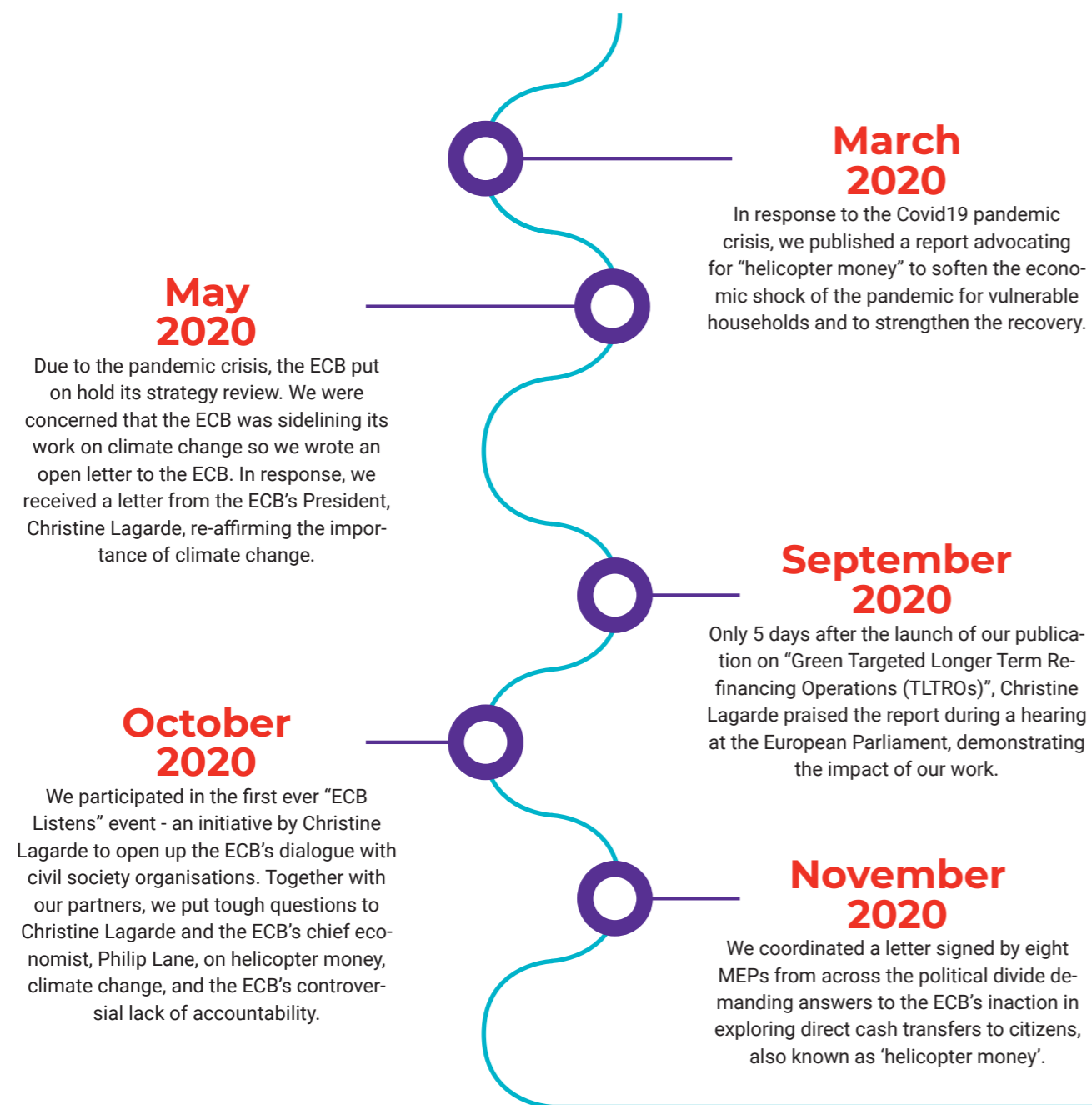
We are part of a growing and collective force for economic systems change. Our mission is to reform the money and banking system to build a fair, democratic and sustainable economy. To achieve this we produce groundbreaking research and policy, penetrate the media, influence politicians, and inform and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



OUR IMPACT

OUR IMPACT IN MILESTONES

Since its creation in 2019, Positive Money Europe has turned the progressive reform of the European money system from a largely ignored fringe topic into a subject of contentious debate among European leaders and institutions. We have established ourselves as a respected voice on central banking policies among experts, academics, and policymakers in the European Union (EU), and reinforced our role as the bridge between Eurozone citizens and the European Central Bank (ECB). Since our last report in 2020, we have achieved several key milestones, which we are proud to look back on:



OUR IMPACT IN THE MEDIA

In the last two years, Positive Money Europe's policy positions, research and campaigns have been amplified in prominent European and international media outlets such as Politico, Reuters, Bloomberg, The Financial Times, The Guardian, and Euractiv. We also regularly appear in national outlets in Germany, Belgium, France, Spain, the Netherlands, Italy and Slovakia.

Journalists refer to our work when covering topics that go from greening monetary policy, to the European Central Bank's (ECB) mandate, to the scrutiny and accountability of central banks.

OUR TEAM QUOTED IN THE MEDIA

Stanislas Jourdan on the failure to adopt gender-balanced lists of candidates for nomination to the ECB's executive board, and the limited role of Members of European Parliament in the selection process:

“ It is absurd that flaws in the appointment process are leading to a situation where MEPs would vote down a candidate they actually support, making the entire procedure meaningless. However, this is the only leverage MEPs have, so it is understandable that they use it. ”
- Politico

POLITICO

Alessia Del Vasto on why the ECB should follow the Federal Reserve's example and modify its employees' codes of conduct, to protect itself from insider trading and other conflict of interests:

“ the Fed's new rules “should be looked at closely” by the ECB, which only requires that most other share and corporate bond trades worth more than €10,000 be reported by its staff up to 30 days later. ”
- The Financial Times

FT FINANCIAL TIMES

Vicky Van Eyck on why Positive Money Europe and FairFin targeted the National Bank of Belgium (NBB) with their first joint stunt in October 2021:

“ Unlike other central banks across the Eurozone, the National Bank of Belgium led by Mr Wunsch remains one of the biggest laggards in terms of climate ambitions. By sticking to the sacrosanct market neutrality principle, the ECB, and the National Bank of Belgium, are ignoring the ECB's secondary mandate which involves supporting the EU in achieving its objectives, which includes climate objectives. ”
- EUREPORTER

eu reporter

HIGHLIGHTS FROM OUR MEDIA OUTREACH INCLUDE:



DEMOCRATIC

The European Central Bank (ECB) is a powerful institution. Its decisions have an impact on housing prices, inequality, jobs and climate change. It can create money in order to support the economy and can set aside policies independently of elected governments. These extraordinary powers need to be held in check by a sufficient degree of transparency and democratic accountability. In 2020 and 2021, Positive Money Europe has been pushing relentlessly to improve the existing oversight mechanisms of the ECB. It has also acted as a bridge between civil society and citizens and the ECB, by translating the latter's policies into plain English and empowering citizens to voice their concerns to policy makers.

IMPROVING THE ACCOUNTABILITY FRAMEWORK

The accountability framework is the means by which the European Parliament holds the ECB to account through reports, hearings, and stakeholder meetings. In December 2020, we published a briefing outlining 12 recommendations to improve the European Parliament's oversight mechanisms. Among the 12 recommendations, we suggested improving the monetary dialogue hearings, more effectively consulting the European Parliament in the appointment process of the ECB's executive board members, and using the European Parliament's annual resolution on the ECB to clarify the ECB's secondary mandate.

In November 2021, the Chairwoman of the Committee on Economic and Monetary Affairs (ECON committee), Irene Tinagli, announced that the European Parliament was ready to start negotiations on the Interinstitutional Agreement between the European Parliament and the ECB. This was a milestone we had been looking forward to since 2019, when we published a report that advocated the formalisation of the current accountability framework in an Interinstitutional Agreement; something which already existed in the context of the ECB's supervisory activities. The statement by Irene Tinagli showed a strong willingness on the part of the Members of the European Parliament (MEPs) to strengthen the oversight mechanisms of the ECB.

THE ECB'S SECONDARY MANDATE

Our work on accountability also includes raising awareness about the importance of the ECB's secondary mandate. The secondary mandate obliges the ECB to support the EU's wider economic policies, such as full employment and climate change, and comes secondary to its mandate to maintain price stability. Our landmark report co-authored by Dr. Nik de Boer and Dr. Jens van 't Klooster and published on October 25th 2021, proposes to finally break the deadlock on the ECB's secondary mandate with the help of EU institutions, such as the European Parliament and the Council of the EU. We strongly believe that by explicitly referring to the secondary mandate, and explaining to the public and democratically elected MEPs, how it considers this when deciding on monetary policy, the ECB would increase its legitimacy and ability to act on societal challenges.

The launch of the report was followed by a successful webinar in November 2021 with a panel including Sarah Jane Hlášková Murphy (Lead Legal Counsel at the ECB), Rosa Lastra (Professor at Queen Mary University), Leah Downey (PhD Candidate at Harvard Kennedy School) and the authors of the report.

BRIDGING THE GAP BETWEEN CITIZENS, CIVIL SOCIETY AND THE ECB

As one of the few NGOs in Europe focussing on the ECB and its policies, it is our mission to bridge the gap between civil society organisations (CSOs) and this powerful EU institution. We do this by explaining the ECB's policies and their impact in plain English and by prepping CSOs that want to be actively involved in holding the ECB and National Central Banks (NCBs) accountable. For instance, in 2021, we cooperated with the Belgian NGO Fairfin ahead of the parliamentary hearing of the governor of the National Bank of Belgium, a notorious climate conservative, to ensure that he was quizzed on the issue of climate change. We also supported and prepped CSOs ahead of the 'ECB Listens' events, organised in the context of the ECB's Strategy Review in 2020 and 2021.

Besides reinforcing the work of the European Parliament and civil society in holding the ECB accountable, we also ran our first ever citizen engagement project in 2021: the European Citizens Bank. The project was a first attempt by Positive Money Europe and its partners in the Netherlands, Spain, Germany, Italy and France, to involve citizens, irrespective of their background knowledge, in the debate about the ECB's policies. The final objective was to enable citizens to tell EU policy makers what mattered to them by developing a set of proposals for the ECB.



The project involved 1127 participants across eight countries (Belgian and Austrian citizens also joined the debate because of shared languages and geographical proximity), 25 webinars, and 5 citizen assemblies that produced 38 proposals, which were then presented by two citizens from each country to 5 MEPs of the respective countries. More details on the activities and conclusions of the project can be found in our final report.

SUSTAINABLE

The environmental and climate crisis is undoubtedly the biggest challenge of our time. Public financial institutions, such as the European Central Bank (ECB), have a major role to play in mobilising the financial sector behind the green transition. However, its reluctance to take concrete actions for our planet, which are deemed to go beyond the remit of its mandate of maintaining price stability, is hard to budge. Since its inception, Positive Money Europe has been advocating for the ECB to align its policies with the EU's environmental commitments, and to take a proactive approach to help stop the environmental breakdown. Over the last two years, our mobilisation, research and advocacy actions have contributed to triggering a shift in the ECB's approach to greening its monetary policy toolbox.

A SHIFT IN THE ECB'S NARRATIVE

One of our main successes of the last few years has been the shift away from the principle of 'market neutrality'. Under this principle, the ECB tries to mirror how money is distributed in the market when implementing its policies, with the result for example that it continues to buy assets from carbon-intensive firms. Positive Money Europe's long held uphill battle was finally proven successful in 2021, when the ECB formally started to question the legal basis for market neutrality, and its consistency with climate neutrality. Consequently, several senior ECB policy makers openly started shifting the narrative towards one of market efficiency.

In July 2021, we saw a further shift towards the direction of a greener monetary policy, when the ECB announced its broadly defined climate action roadmap. This confirms that green monetary policy is now officially high on the Central Bank's agenda. However, despite all the rhetoric, to date, no significant and tangible actions have been taken to make monetary policy climate-aligned, as we denounced right after the publication of the ECB's climate roadmap.

EUROPEAN PARLIAMENT BACKS A GREENER ECB

The ECB's climate action roadmap would not have been possible without our long-term commitment to securing an ever stronger parliamentary backing for a greener ECB. Already in 2021, we managed to include climate-related systemic risk considerations into the conduct of monetary policy in the European Parliament's annual resolution on the ECB. However, our work with Members of the European Parliament (MEPs) over the past two years really paid off in the beginning of 2022, when the European Parliament adopted its most ambitious annual resolution in terms of climate change to date.

For the first time in history, the Parliament's resolution mentions the principle of 'double materiality', the idea that monetary policy has an impact on the climate and the environment and, conversely, that the climate and the environment have a material impact on the implementation of monetary policy. The resolution also called on the ECB to include biodiversity considerations, thereby going beyond climate, in its internal risk assessment models. The 2022 resolution was adopted with the highest majority ever recorded in the last 10 years (87% voted in favour).

OUR ACTION DENOUNCING THE NATIONAL BANK OF BELGIUM

In October 2021, Positive Money Europe carried out its first ever public action. Together with our Belgian partner FairFin, we placed a car that had been wrecked by the summer floods in front of the National Bank of Belgium (NBB), to denounce the conservative stance of its governor, Pierre Wunsch, on climate change. Since then, we have worked closely with Fairfin to ensure that Wunsch is quizzed about the central bank's climate responsibilities when appearing before national parliamentarians.



GREENING THE ECB'S LENDING FRAMEWORK

Since 2020, we have been championing the idea of a green discount rate on the ECB's lending operations to commercial banks, known as Targeted Longer-Term Refinancing Operations or TLTROs. Set up in the aftermath of the global financial crisis, the TLTRO programme entails the ECB lending money to commercial banks at a negative interest rate, on the condition that they, in turn, provide cheap loans to consumers and businesses.

In September 2020, in a report commissioned by Positive Money Europe and Sustainable Finance Lab, researchers Jens van 't Klooster and Rens van Tilburg made the case for 'Green TLTROs'. The proposal adds a green condition to TLTROs, namely that banks must make loans that contribute to the EU's environmental objectives.

The idea was extremely well received by the ECB's president, Christine Lagarde, who, only five days after the report's publication, said that the proposal was a "matter of interest" and that the ECB would look into it.

FINANCING ENERGY EFFICIENT RENOVATION

Building on the idea of Green TLTROs, Positive Money Europe started to make the case for 'Renovation TLTROs', publishing a report, and later an opinion piece, on the proposal. The proposal advocates for using TLTROs to help foot the massive bill of renovating Europe's building stock, and to transition towards clean energy sources, as envisioned in the European Commission's Renovation Wave strategy.

In a short amount of time we managed to build a multi-stakeholder group, composed of experts in the building renovation industry, European institutions, NGO representatives, banks and other associations, in support of the proposal. We took part in two public consultations and held meetings with several key MEPs, including Sean Kelly (Ireland, EPP).

In 2021, we organised a highly successful multi-stakeholder roundtable on Renovation-TLTROs with more than 20 participants, including a presentation by a senior ECB official, Isabel Vansteenkiste, as well as two high-level experts from the European Commission. We also presented our idea in numerous academic and expert conferences on financing energy efficient renovation.

Following the success of the 'Renovation TLTROs' proposal in expert circles, we decided to launch a public-facing campaign to gather public support for the proposal in late 2021, known as the Unlock Renovation campaign.



EUROSYSTEM'S INTERNAL RISK RATING SCHEMES

In 2020, we foresaw a risk that data gaps and tardiness of third parties such as credit ratings agencies would hamper progress in implementing green monetary policy measures. To mitigate this, in early 2021, together with WWF Switzerland, we started working on a research project that advocates for expanding the role of the Eurosystem's own credit risk assessment capacity to include climate and environmental risks in collateral risk assessment. In conducting the research we engaged in extensive exchanges with the risk experts from the ECB's Eurosystem Credit Assessment Framework (ECAAF) and experts from the In-house credit assessment (ICASs) of Banque de France and Banco de España.

FAIR

Inequality has been a long neglected topic within central banks, although their policies, such as the recent decisions to hike interest rates, disproportionately hurt low-income households, thus worsening inequality levels in our societies.

In recent decades, we believe that the European Central Bank (ECB) has increased the concentration of wealth in the Eurozone, through the adoption of policy tools such as Quantitative Easing (QE). This tool – which involves central banks purchasing assets on the financial markets to decrease borrowing costs – is indeed largely blamed for contributing to a rise of asset prices, and consequently making the owners of those assets even richer.

At Positive Money Europe we are carrying out groundbreaking research to challenge the ECB's approach to inequality. By gathering evidence that the Central Bank, through its policies, is, in fact, worsening inequality, we can convince policy makers of the need to adopt alternative measures that positively reduce inequality, such as helicopter money.

PUSHING THE ECB TO DIRECTLY SUPPORT PEOPLE

In response to the economic stagnation of the last decade and to the low inflation that has for years characterised the Eurozone's economy (although the situation has currently reversed), we proposed that the ECB distributes money directly to citizens in order to stimulate the economy. In other words, we were asking the ECB to adopt 'helicopter money', which has been our flagship policy proposal since 2015.

Our work on this culminated in 2020, at the peak of the pandemic crisis. In April 2020, we published a report at record speed outlining how the ECB could introduce helicopter money - a work that received considerable media attention and was cited more than 30 times in the media.

Following this, we drew political attention to the issue by coordinating a letter signed by 8 Members of the European Parliament from 5 different political groups, which called on the ECB to justify its decision not to consider using helicopter money.

At the end of 2021, the prestigious Council for Economic Analysis – which also advises the French Prime Minister's office – published a groundbreaking policy report advocating for helicopter money. Leveraging the attention this report raised, in October 2021 we hosted a webinar with its main author, Philippe Martin, and acclaimed US economist Claudia Sahm, to discuss and analyse the different aspects of central banks taking such a measure.



Question for written answer Z-059/2020
to the European Central Bank
Rule 140

Domènec Ruiz Devesa (S&D), Pedro Marques (S&D), Guy Verhofstadt (Renew),
Salvatore De Meo (PPE), José Gusmão (GUE/NGL), Jonás Fernández (S&D), Sandro
Gozi (Renew), Philippe Lamberts (Verts/ALE)

Subject: Direct monetary transfers to eurozone households

Thank you for your previous answers to the written questions on non-traditional monetary policy. However, it was rather surprising to read your emphatic response to the effect that the Governing Council has not discussed the direct transmission of monetary policy to the Eurozone households, considering that the ECB has failed to reach its aim of keeping inflation over the medium term close but below 2% since 2013. One could have expected that in order to achieve this aim all policy options warrant examination by the Governing Council given the long-standing failure by the ECB to fulfil it. Along these lines, the Bank of England has included 'Helicopter Money' in its 2021 research agenda.

Your reply argued that 'such proposals do not fully address the associated operational, accounting and legal complexities nor provide a comprehensive cost-benefit analysis of the full economic and monetary impact'. Can the ECB release the analysis that sustains such conclusions?

Given the current economic situation, and the difficulties in monetary policy transmission, what other non-conventional and cost effective policies, beyond ultralow interest rates, targeted loans, and asset purchases are being considered by the Governing Council in order to achieve the said inflation aim?

THE DIGITAL EURO

We have been making the case for public digital money – together with our sister organisation, Positive Money UK – since long before the ECB officially started to investigate it. We believe that euro banknotes should be complemented by a digital counterpart. This is necessary, not only to protect the public nature of money amidst threats from private companies, but also to provide citizens with a more secure, accessible, and convenient means of payment and store of value. Crucially, our position differs from the ECB's in that we do not want the digital euro to be a status quo-preserving tool that is designed to serve the interests of banks. Instead, we see the digital euro as an opportunity to achieve a better monetary and financial system.

During a consultation with the ECB in early 2021, we submitted our views on what the digital euro should look like. Since then, we have been closely following the discussion on so-called central bank digital currencies (CBDCs), as well as on stable-coins and crypto-assets. We have continuously exchanged views with Members of the European Parliament, private finance professionals, and civil society members and joined the biggest European network on the topic: the Digital Euro Association.



FINANCE & FUNDING

2021

INCOME

Grants : € 523 524
Donations : € 665

EXPENDITURE

Employees & contractors : € 349 118
Office administration: € 26 696
Communications: € 33 649
Travel and subsistence: € 6 406
Events: € 17 572
Staff development: € 6 204
Other costs: € 4 504

TOTAL INCOME : € 524 188

TOTAL EXPENDITURE: € 454 152



GRANT BREAKDOWN FOR 2021

- Open Philanthropy** (€60,000) : To support research and advocacy on macroeconomic policy in Europe.
- Open Society Initiative for Europe** (€ 49,970): To support the advocacy activities of Positive Money Europe promoting a democratic reform of the European Central Bank
- European Climate Foundation** (€164,187) : To ensure that the European Central Bank's strategic review leads the ECB to align its strategy and monetary policies with the EU's sustainable finance agenda
- The Sunrise Project** (€ 33,491): To engage European citizens and civil society in key countries for European Central Bank to take decisive climate action
- European Commission - Europe for Citizens (EACEA)** (€77,791) : To engage European citizens in the debate on the future of the Eurozone (The European Citizens' Bank project)
- Pool Fund on International Energy** (PIE/ECF)(€ 24,614) : To support the European Central Bank in adopting measures leading to a reduction in its holdings of carbon-intensive assets
- Foundation to Promote Open Society** (€69,575) : To challenge the ECB response to COVID-19 2020
- Positive Money UK** (€43 894): For core organisation and project support

2020

INCOME

Grants:	€ 301 068
Donations:	€ 466

TOTAL INCOME: € 301 534

EXPENDITURE

Employees & contractors :	€ 207 575
Office administration:	€ 26 964
Communications:	€ 17 138
Travel and subsistence:	€ 579
Events:	€ 241
Staff development:	€ 2282
Other costs:	€ 11 928

TOTAL EXPENDITURE: € 266 707

GRANT BREAKDOWN IN 2020

Open Society Initiative for Europe (€ 35 793): To support the advocacy activities of Positive Money Europe promoting a democratic reform of the European Central Bank

European Climate Foundation (€ 41 492) : To ensure that the European Central Bank's strategic review leads the ECB to align its strategy and monetary policies with the EU's sustainable finance agenda

The Sunrise Project (€ 32 988): To engage European citizens and civil society in key countries for European Central Bank to take decisive climate action

European Commission - Europe for Citizens (EACEA) (€33 339) : To engage European citizens in the debate on the future of the Eurozone (The European Citizens' Bank project)

Pool Fund on International Energy (PIE/ECF)(€ 59 323) : To support the European Central Bank in adopting measures leading to a reduction in its holdings of carbon-intensive assets

Foundation to Promote Open Society (€60 878) : To challenge the ECB response to COVID-19 2020

Positive Money UK (€37 256): For core organisation and project support

OUR TEAM

Positive Money Europe has not only made great strides towards our mission of changing the money system for the better, we have also more than doubled our staff since the last report. From an initial team of two in 2019, to four in 2020, the organisation now counts eight members of staff with a wide range of skills across communications, advocacy, and research. We are proud of the diversity of our team, with English, Swedish, Dutch, French, Italian, German, Spanish, and Slovak among the languages spoken within the organisation.

LEADERSHIP

Stanislas Jourdan has been Head of Positive Money Europe from the organisation's beginning in 2018. He is now our Executive Director, leading on strategy and development, while also taking the field with the rest of the team to guide our policy and advocacy work.

Vicky Van Eyck is our Deputy Executive Director, juggling many different aspects of the organisation. Her remit includes leading on Positive Money Europe's operations, finances, and culture, as well as managing the mobilisation team and supporting them in their campaigning efforts.

POLICY & ADVOCACY

Adua Dalla Costa is our Policy Officer and works to engage key policy makers in the EU institutions, and to push for our policy proposals for a fair, democratic and sustainable economy. Adua takes over from **Alessia Del Vasto**, former Advocacy Officer who had since Positive Money Europe's beginning contributed to establishing the organisation as a trusted voice in the political debate on a fairer, more accountable ECB.

RESEARCH

Uuriintuya Batsaikhan is our Head of Research, supervising and contributing to Positive Money Europe's programme to identify problems related to the money and banking system, and to develop proposals for its reform. Our Researcher **Marc Beckmann** is currently focusing

his work on the digital euro, and on the kick-off of our project on investigating the relationship between the ECB's monetary policy and inequality. The team's efforts are also supported by **Jordi Schröder Bosch**, Research Assistant, who is at the same time pursuing a master's degree in Economic Policies in the age of Globalisation.

MOBILISATION & COMMUNICATIONS

Positive Money Europe's mobilisation programme aims to grow, diversify and empower our amazing supporters. **Sarah Zamoum** works as a Campaigner to get citizens involved on topics related to climate change, inequality, and the democratisation of the ECB. She is also leading Positive Money Europe's campaigning efforts in France. **Serena Di Luccio** is a Campaigner, implementing digital tactics across our campaigns, as well as working to increase the organisation's visibility in Italy. The mobilisation team's work is supported by **Mira Tekelova**, who is the go-to person for creating social media visual content, for video production, and for website editing. We are currently looking to hire a Senior Digital Campaigner to manage the team and build smart digital strategies for winning change.

OPERATIONS

Cristoforo Simonetta is our latest recruit, he joined Positive Money Europe in July 2022 as our Finance & Operations Officer. He works on our operations processes, and supports the team in administrative and finance tasks.

