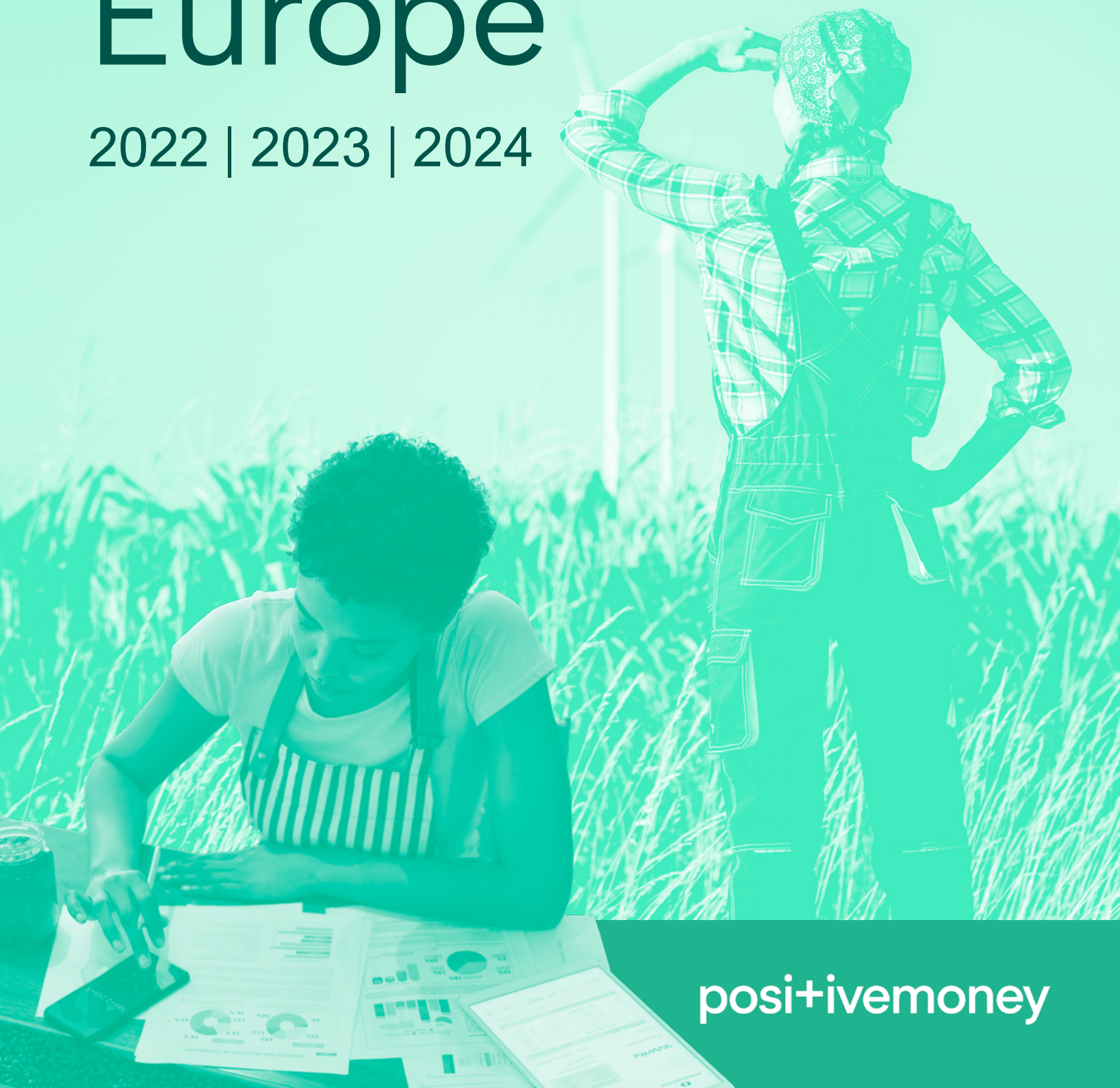

Annual Report Europe

2022 | 2023 | 2024



positivemoney

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Letter from former Executive Director

As I hand over the reins after almost five incredibly fulfilling years, I feel a deep sense of pride and gratitude for what we've achieved together at Positive Money Europe.

Over the past three years, our team has been at the forefront of rethinking the financial system so that it serves people and the planet. We've not only expanded our focus beyond monetary policy to the broader economic system, but also sharpened our understanding of what fairness truly means in the context of economic transformation. Our work now reflects a commitment to dismantling the deep structural inequities embedded in our economic system – from the distribution of wealth and power to the ways in which race, gender, and class shape people's economic lives.

Together, we built coalitions across borders, made noise where it mattered, and brought bold ideas into rooms where decisions are made. From pioneering the campaign for green TLTROs and unlocking finance for home renovations, to influencing the debate on the digital euro and challenging excessive bank profits, we've shown that civil society can be a powerful force for change – even in the often opaque world of central banking.

It wasn't always easy. The past years have brought political headwinds, conservative shifts, and real limitations in what we could achieve with the resources we had. But what carried us through was the relentless dedication and flexibility of our small and mighty team, our allies in civil society, and our belief that the financial system must – and can – work for all of us, and not just for the privileged few.



As I step down, I do so with full confidence in the team that remains, and in the leadership that will take Positive Money Europe into its next chapter. The 2025–2030 high-level strategy is a bold roadmap for systemic change in a new and challenging political landscape. It is grounded in a clear vision: that everyone should have the essentials to live well – and that public institutions, including central banks, have a role to play in making this vision a reality.

I can't wait to see how the new Executive Director, Aurélie Maréchal, and the team will take this vision forward, build new alliances, and keep challenging the status quo with courage, care, and integrity.

With warmth and solidarity,

Vicky Van Eyck
Outgoing Executive Director
Positive Money Europe

Letter from former Chair of the Board

As it becomes clear that systemic issues including climate change and inequality result from how our economy operates, our vision for an economic system that enables everyone to live well – including in a safe and healthy environment – is increasingly urgent. Over the last 3 years Positive Money Europe has continued to increase its impact on central banks, monetary policy, and wider economic policy.

The organisation has worked across a range of issues from climate change and central banking, to the digital euro, monetary policy and inequality, publishing high quality research reports, advocating and influencing policy-makers, and collaborating across movements. It has seized opportunities like the rise in energy prices to launch the Unlock campaign to support cheaper lending for greener homes, mobilising almost 60,000 people in the process.

The team have also made great strides in getting media coverage for their work, increasing exposure and cut-through. Positive Money's international offices, projects, and teams are increasingly collaborating to ensure they are as impactful as possible as they work together towards global economic system change.

It has been a privilege to Chair the Board since its inception, and work with the Board to support the team grow from 1 to 10 talented staff members. We are incredibly grateful for our funders who are committed to supporting this work and resourcing Positive Money Europe.

On behalf of the Board I want to thank the two previous Executive Directors, Stanislas Jourdan (2018–2022), and Vicky Van Eyck (2023–2025) for their energy, dedication, and commitment to the mission. As Positive Money Europe moves into its next phase of growth and development with a new Executive Director, Aurélie Maréchal, I am pleased to handover to our new chair Jill Warren, who brings a wealth of experience in European policy making from her role as the CEO of the European Cyclists' Federation. Alongside her is an expanded Board with an abundance of skills and knowledge to support all aspects of the organisation. Good luck to the Board and team, I will be cheering you on!

Fran Boait
Former Chair of the Board
Positive Money Europe



Letter from Executive Director

The vulnerabilities of our economic system are blatant — from rising energy bills for people and enterprises to agriculture and food supplies being disrupted by prolonged droughts, extreme floods and geopolitical instability. The huge and rapid political and democratic shifts taking place in Europe, and the world, add extra pressure and uncertainty to the picture. Today, more than ever, there is an urgent need to implement policies that reshape the financial systems so that they serve society as a whole and ensure all people can live well, including in a safe and healthy environment.

Positive Money Europe will continue to develop solid evidence-based research and thoughtful advocacy



and communications strategies to expand its impact on daily policy making in Europe. Teaming up with like-minded stakeholders both within and beyond the EU institutions, we want to sharpen our unique monetary expertise whilst articulating it with other tools, such as fiscal or financial ones. Eventually, our innovative proposals will contribute to a greener, fairer and more democratic society whether through boosting investments in clean technologies, making housing renovation more affordable, increasing energy security in Europe or by reducing inequality.

In the coming years, Positive Money Europe will also go even further in our commitment to transparency, diversity and equity by reflecting on the structures of oppression at play within and beyond our organisation. Increasing the democratic oversight of powerful institutions like central banks and pushing to include a wider range of viewpoints in their decision-making is key to designing economic policies that serve all people. Additionally, we want to expand on our capacity to empower people to understand the world they live in. Diversifying and making our content more accessible through various channels and formats will be key to this.

These are challenging but exciting times for me to be joining Positive Money Europe. I am looking forward to working with a very skillful and dedicated team and network to challenge outdated economic thinking and push for policies that put transparency, equity and sustainability at the heart of the economic system.

Aurélie Maréchal
Executive Director (2025–)
Positive Money Europe

Letter from Chair of the Board

It was with great pleasure that I was able to accept the position as Board Chair for Positive Money Europe in December 2024.

My career background comes from working for 20 years in senior roles in international law firms that did significant work in the financial and banking sector. This gave me insight into the banking and financial system and how it does and doesn't work for people.

I strongly believe that everyone should be able to live healthily in a society that is fair — and for that we need societal change.

In my day job, I am the CEO of the European Cyclists' Federation (ECF), an organisation like Positive Money Europe in that it produces ground-breaking research and policy proposals, leads campaigns, meets with policy and decision makers, appears in the media, mobilises the public and advocates for lasting change in pursuit of our aims.

I am excited to play my part leading the board, working with senior managers to help Positive Money Europe continue to make changes happen for an economic system that benefits people and the planet.

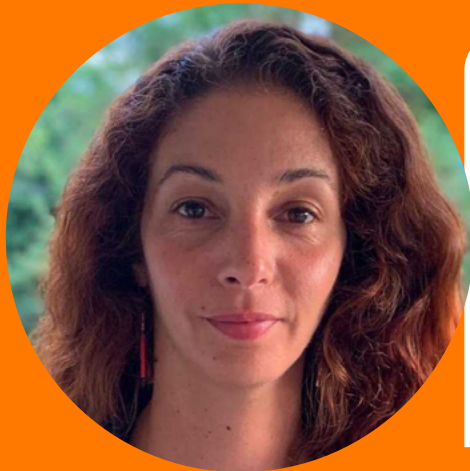
Jill Warren
Chair of the board (2024–)
Positive Money Europe



What others say about us

Positive Money Europe has been a pioneer in the advocacy for a fairer and greener European economy and a more effective and democratic European Central Bank. It is an honour to contribute to their growing expertise, and always a real pleasure to work with their excellent team!

— Sebastian Diessner, Assistant professor at the Institute of Public Administration at Leiden University



"Positive Money Europe plays a crucial role in the European ecosystem, pushing the financial system to urgently recognize and act on the integration of climate and nature. At WWF, we are proud to collaborate with them in advancing concrete solutions to embed these vital considerations at the core of financial regulation and central banking—because time is running out to align finance with our climate and nature goals."

— Maud Abdelli, Global Sustainable Finance Lead, Greening Financial Regulation Initiative at WWF



Positive Money Europe is a leading voice in arcane EU policy debates on money and banking. It has again and again been successful in putting important new topics on the agenda, and making sure they stay there.

— Jens van't klooster, Assistant Professor of Political Economy, University of Amsterdam's, Political Science



Positive Money Europe's work is an essential contribution to the European debate on monetary and financial policy in Europe. Their reports managed to turn state of the art economic research into policy relevant analysis by asking the right questions. Informing the public debate with different points of view is essential to strengthen the accountability of the European Central Bank and other European institutions.

— Eric Monnet, Economic historian, macroeconomist and Professor at EHESS & Paris School of Economics

About Positive Money Europe

Over the last three years Positive Money Europe has been at the forefront of a growing movement in Europe to redesign our economic system for the benefit of all people and the environment that they live in. Our guiding principle is simple yet profound: everyone should have the essentials to live well—clean air, good jobs, and affordable homes. Our vision is a European economic system that serves this purpose, and not just the interests of the wealthy elite.

At Positive Money Europe, we believe a radical transformation is not only necessary but possible. Through rigorous research, impactful advocacy, and coalition-building, we have worked tirelessly to reshape how decisions about Europe's economy are made. By engaging policymakers at the EU and national levels, informing the public, and collaborating with civil society organisations, we have strived to create systemic change. From promoting financial policies that would contribute towards more energy security for households and Europe as a whole, to pushing for greater transparency and diversity within key decision making bodies, our work is driven by a vision of an economy that works for everyone.



Our vision, mission & organisational values

Our vision of a monetary and banking system that supports a fair, democratic, and sustainable economy has guided our work since Positive Money Europe was established in 2018. While this vision remained intact for most of 2022 and 2023, in 2024 we broadened its scope to a **European economic system that enables everyone to live well — including in a safe and healthy environment.** Our mission, along with our understanding of fairness, also evolved to reflect a broader and more systemic view of the forces shaping the economy.

While our initial focus was on the European Central Bank’s monetary policy and its interactions with financial markets and the banking sector, we have since expanded our approach to address the interconnected roles of central banks, governments, and financial regulators. This shift recognises that building a fairer economy requires aligning monetary, fiscal, and regulatory policies to better serve people and the planet.

At the same time, we have deepened our understanding of fairness itself. Our work increasingly acknowledges that economic injustice is not only about wealth or income inequality but also about deeper structural inequities. We recognise that our economic system is not neutral — it reflects and reinforces injustices linked to race, gender, and other forms of discrimination. Addressing these systemic inequities is now a core part of our work going forward.

Our updated **mission** reflects this broader focus:

- 1



Redesign the economic system to tackle inequality and protect the environment.

We advocate for central banks, governments, and international financial institutions to have the tools and mandates needed to ensure economic security and a safe, healthy environment for all.
- 2



Shift power from big corporations and banks to people.

We work to create an economic system that redirects wealth and influence away from elites and towards communities and individuals.

// To be an impactful organisation that intervenes strategically to create change, our vision lies at the heart of everything we do.

Similarly, our updated **organisational values** now reflect our commitment to dismantling structural inequities:



Democracy

The oversized and lightly regulated financial sector wields huge influence. Not only over our economies but also our democracies. Rather than society serving the financial system, we can make sure the financial system serves society.



Environment

To preserve the environment that we live in we need to redesign our economic system. We need our governments, central banks and financial regulators to work together to rethink our financial systems so that they support a safe and healthy future.



Justice and Equity

Our financial and monetary system is not neutral or isolated from racism, sexism and other structural inequities. We must put justice and equity at the heart of economic policy.

How we work

At Positive Money Europe, we balance behind-the-scenes policy work with public engagement. In other words, we seek to influence policy by producing rigorous and evidence-based research, building close relationships with policymakers, engaging extensively with the media, and reaching people on social media to apply pressure on those same policymakers.

Our work is grounded in a fundamental belief that positive, lasting change can only be achieved by pursuing complementary avenues of influence: working constructively behind the scenes while also amplifying clear messages for reform that can reach the general public. We recognise that systemic inequities exist within our society and institutions, and we are deeply committed to challenging and dismantling these structures, both within our own organisation and in the broader world around us. This approach informs our efforts to create a European economic system that enables everyone to live well — including in a safe and healthy environment.



Unlock

Our strategic interventions

Up until 2023, Positive Money Europe primarily focussed its effort on pushing for a progressive reform agenda of the European Central Bank's (ECB) monetary policies.

We did this by:

1

Activating and supporting strong European parliamentary scrutiny towards the ECB in order to channel and structure progressive criticism of the ECB

2

Partnering with the research community to provide arguments for alternative monetary policy instruments and to challenge the central bank's orthodox economic thinking

3

Educating, mobilising and empowering people across Europe to voice their views through educational materials, webinars, petitions, campaigns and demonstrations

4

Empowering other civil society organisations at EU and national levels to work on central banking

5

Developing our presence and influence in key Eurozone countries to be able to make strategic interventions

In 2024, we expanded our focus beyond the ECB's monetary policies to start addressing the broader interplay between central banks, governments, and financial regulators.



As part of this strategic shift, we also decided to step away from mobilising people at the national level through public campaigning and instead focus our efforts on empowering people through educational videos and materials. We concluded that our resources would be better used to facilitate coordination — both between organisations working at the EU and national levels, and among groups operating across EU member states. That said, we continue to engage in national-level advocacy and policy work when doing so is strategic to achieving our EU-level objectives.

In 2024, we also made a conscious effort to embed a stronger focus on fairness into our strategy, culture, and operations — acknowledging that our economic system is not neutral but often reflects and reinforces inequalities linked to race, gender, and other forms of discrimination.

Our strategic interventions going forward are summarised in our [2025–2030 High Level Strategy](#).



Our priority areas

Between 2022–2024 our priority areas were informed by our vision of a monetary and banking system that supports a fair, democratic, and sustainable economy.

Green Finance

Rethinking central banking

The future of money

Green Finance

Europe's future energy security and economic stability depend heavily on how money flows through the financial system. Despite growing climate risks, banks and investors continue to fund gas, oil, and other high-emission industries for short-term profits, leaving Europe exposed to energy price shocks, geopolitical risks, and supply disruptions. This reliance drives up household energy costs and contributes to increasingly severe weather events, impacting both our wallets and our everyday environments.

Public financial institutions like the European Central Bank (ECB) can help shift financial flows toward energy security, affordable housing, and clean energy by setting clear rules and incentives. Supporting home retrofits, renewable energy projects, and climate solutions would lower household costs, enhance energy independence, and protect communities from extreme weather.

Advocating green dual rates and the Unlock campaign

One effective step would be for the ECB to lower interest rates on loans to banks on the condition that they lend to energy-efficient renovations projects and renewable energy initiatives. This concept builds on our earlier proposals for '[green TLTROs](#)' or '[renovation TLTROs](#)', an adaptation

of the ECB's existing targeted longer-term refinancing operations (TLTROs). These TLTROs had previously encouraged investment in the real economy during periods of deflation and economic stagnation. By adjusting this tool to support home retrofits, the ECB could also help advance the European Commission's [Renovation Wave strategy](#).

In early 2022, following the Russian invasion of Ukraine and the ensuing energy crises, our proposal gained new relevance. This motivated us to launch the [Unlock](#) petition campaign, which called on EU institutions and national governments to adopt measures, including green TLTROs or green dual rates, that would unlock the finance needed to renovate homes across Europe and protect households against future energy price shocks.

The Unlock campaign has been one of our biggest achievements over the past three years. In France, Spain, and across the EU, we led high-profile public engagement and advocacy efforts, forming a coalition of 16 organisations spanning consumer protection, energy poverty, upskilling, climate advocacy, and finance reform. This diverse alliance strengthened our messages to policymakers, amplifying calls for central banks to support energy-efficient home renovations.

The Unlock Campaign

Where?

France, Spain, and across the EU



Who?

16 organisations spanning consumer protection, energy poverty, upskilling, climate advocacy, and finance reform

What?

high-profile public engagement and advocacy efforts



Why?

Amplified calls for central banks to support energy-efficient home renovations.

In France, we built key partnerships with grassroots groups, joining Fridays for Future France for a Paris [mobilisation](#) on home renovation in March 2023, and communicating regularly with Dernière Rénovation to ensure that our actions were coordinated and did not undermine each other. Additionally, we engaged in direct advocacy with central bankers, participating in conferences and organising two events in Paris focused on renovation, banking, and green monetary policy. These efforts played a key role in building support for green TLTROs among French central bankers, despite continued scepticism from Governor François Villeroy de Galhau. Villeroy has argued that the ECB should not make decisions that would benefit specific sectors, which he considers to be a political choice. However, we have continuously pointed out that central banks have financed specific sectors in the past, especially where they have been strategic. We continue to argue that investments in cleantech and energy efficiency are strategic for Europe's competitiveness and sovereignty.

Our campaign also focused heavily on the Energy Performance of Buildings Directive (EPBD). Working with partners like Climate Strategy, Renovate Europe, and WWF EU, we successfully pushed for the inclusion

of strong financing measures in the European Parliament's EPBD report. Our combined online and offline advocacy culminated in a powerful [mobilisation](#) ahead of a key European Parliament energy committee vote. We delivered an open letter on the MPS to supportive MEPs in Brussels, while over 800 supporters sent the letter to key policymakers, gaining media coverage in outlets such as the Financial Times and Global Banking Regulation Review.

After more than a year of campaigning, in November 2023 we [presented](#) the petition and its 58,000 signatures to the ECB. This meeting marked a key milestone, allowing us to share our vision with ECB officials and representatives from several national central banks across Europe.



Later in December 2023, Emmanuel Macron endorsed the idea of a general green dual rate (although within the context of the world bank and not the central bank) in his speech at COP29. We quickly jumped on the momentum and responded with an open letter from six esteemed academics and 18 civil society organisations working on, and advocating for, green dual rates as a monetary policy tool. The [open letter](#) was published in Le Monde and some smaller media outlets. In early 2024, Macron again endorsed dual rates in an op-ed in [Le Monde](#) and supported green monetary policy in a speech at the Sorbonne university.

Beyond Macron's support, we also got the support for a green TLTRO from ECB President [Christine Lagarde](#) following an [open letter](#) that we sent along with several chief economists of commercial banks in June 2022. Despite this initial endorsement, as well as endorsements from Executive Board member Isabel Schnabel as recently as January 2024, the central bank has made it clear that this tool would only be considered when inflation is down. Since green TLTROs are designed to stimulate lending, the ECB has argued that introducing them during efforts to curb inflation could counteract its monetary tightening policies. Nevertheless, we have maintained that postponing green policies until inflation subsides limits their impact. In fact, establishing differentiated financial conditions for strategic sectors like energy efficiency and cleantech is particularly effective when financial conditions are restrictive.



Establishing differentiated financial conditions for strategic sectors like energy efficiency and cleantech is particularly effective when financial conditions are restrictive.

Le Monde

ÉCONOMIE • CLIMAT

Des ONG appellent la Banque centrale européenne à favoriser les investissements verts

L'institution monétaire de Francfort pourrait instaurer un taux d'intérêt moins élevé pour les activités favorables à la transition énergétique, soutiennent des universitaires dans une lettre envoyée à Emmanuel Macron, mercredi 20 décembre.

Par Marie Charrel

Publié le 20 décembre 2023 à 10h00 • Lecture 3 min.

Given the increasingly conservative political climate in Europe in 2024, we have adjusted our strategy on green dual rates by working closely with supportive industries — such as renewable energy and sustainable banking — to amplify our messages with policymakers who are less receptive to direct climate arguments. In March 2024, we supported Alain Granjean (Haut Conseil pour le Climat, and co-founder of Carbon4) with an [open letter](#) from industry leaders in the renewable energy sector in France asking for green lending operations, which was published in Le Monde.

Greening the ECB's collateral framework

Another way that the ECB can shift financial flows toward energy security and environmental protection is by adjusting the rules that govern which assets banks can use as collateral. By excluding or limiting support for high-emission assets, the ECB would make these investments less attractive while encouraging funding for cleaner alternatives. In October 2024, we published a [report](#) with WWF's Greening Financial Regulation Initiative on how the ECB can broaden its collateral framework to address biodiversity loss and ecosystem collapse. As part of the review process we met and discussed with the risk management teams of the ECB, the central banks of France and Germany, and with the ECB's climate change centre. While the French central bank and the ECB's climate change centre were interested in the idea of adding nature risks, the German central bank's economists were sceptical, due to their unfamiliarity with the data we were using, and their hesitation to integrate climate aspects in the collateral framework. Our report was featured in the influential Politico Central Banker newsletter.



Strengthening Environmental, Social and Governance (ESG) ratings



Our work on the collateral framework builds on our earlier collaboration with WWF–Switzerland in 2022, when we proposed expanding the Eurosystem's internal credit assessment systems to integrate climate and environmental risks. Our [research](#), published in April 2022, concluded that this approach would be more consistent and less biased than private-sector ESG providers and external credit rating agencies.

Following our 2022 publication on central bank internal credit ratings, we published a [report](#) in early 2023 highlighting the shortcomings of the current ESG rating market. The report addressed the lack of transparency, significant biases, conflicts of interest, and the oligopolistic nature of the ESG rating industry. We shared our recommendations with the European Commission ahead of its proposed directive on ESG ratings.

General advocacy and awareness raising

In addition to the achievements already outlined above, we have consistently pursued four complementary areas of work that support our green finance priority area.

First, we have worked to raise public awareness about the ECB's role in addressing climate change and its impact on inflation, and the impact of interest rates on strategic green investments such as renewable energy. This includes [webinars](#) on the effects of higher interest rates on the green transition, and a digital awareness campaign on the links between [fossil fuel dependence](#), [climate change](#), and inflation, which reached over a million views.

Second, we have influenced parliamentary hearings to challenge central bank governors on climate issues. For example, we worked with Belgian Members of Parliaments (MPs) to question Governor Wunsch, and with French MPs to push Governor Villeroy de Galhau on greener monetary policies.

Third, we have actively collaborated with other civil society organisations to influence ECB policies, including meetings with key officials at the ECB, including of the ECB's climate change centre and executive board member Piero Cipollone, and engagement with several national central banks.

Each year, we have contributed to the European Parliament's annual resolution on the ECB — one of the few mechanisms for overseeing the central bank. While non-binding, these



Our work continues to emphasize that if the ECB exercises **unconventional monetary policies** or acts on its secondary mandate, **robust democratic oversight is essential**.

resolutions provide political guidance on how the ECB should approach its primary and secondary mandates, which the ECB must address in its annual report.

In 2022, we played a key role in securing the [most climate-ambitious resolution to date](#), thanks in part to our collaboration with Greek MEP Dimitrios Papadimoulis. However, in 2023 and 2024, we saw increasingly conservative resolutions as a conservative coalition began taking shape ahead of the 2024 elections. Despite positive elements in the initial 2023 draft, this coalition tabled last-minute amendments that significantly weakened the section on green monetary policy, including the removal of references to dual rates. The 2024 resolution retained some climate commitments, such as aligning with the Paris Agreement, but was still less ambitious than in 2022.

Despite these setbacks, our work continues to emphasize that if the ECB exercises unconventional monetary policies or acts on its secondary mandate, robust democratic oversight is essential.

Rethinking central banking

The European Central Bank (ECB) has significant influence over our economy, yet its traditional focus on price stability often overlooks social and environmental impacts. Conventional policies, such as raising interest rates to curb inflation, can hinder investments in public goods and infrastructure while disproportionately affecting lower-income households. Meanwhile, private banks have profited substantially from these policies. As an EU institution, the ECB has a responsibility to support broader EU objectives — including social progress, full employment, and environmental protection — making it crucial to rethink its role in the economy. Our work on rethinking central banking has focused on advocating for bold reforms to align monetary policy with broader societal needs.

Challenging the ECB's operational framework

A key focus has been on the ECB's operational framework — the set of tools it uses to implement monetary policy. When the ECB revised this framework in early 2024, we responded with a [research paper](#), co-authored with Professor Sebastian Diessner from Leiden University, recommending reforms

to ensure the framework better addresses today's social and environmental challenges. In particular, we highlighted the need to facilitate investment in public goods and infrastructure, such as clean energy and energy-efficient home renovations. These recommendations aim to guide the ECB towards deeper reforms when it next reviews its framework.

In order to do this, we had to address the toolkit that the ECB uses to turn its monetary policy decisions into action, namely, its operational framework. In early 2024, the ECB revised its framework, and while it acknowledged environmental challenges, we called for further measures that promote investment in public goods and infrastructure, such as clean energy and energy efficient home renovations.

Promoting fiscal and monetary coordination

Our advocacy for stronger coordination between monetary and fiscal policy has also been central to our work. Following the energy crisis triggered by Russia's invasion of Ukraine, the ECB's rapid interest rate hikes — combined with stricter public spending rules — risked stifling the very

investments needed to build Europe's energy security. To highlight this challenge, we published a [report](#) with the Heinrich Böll Foundation, emphasising how better coordination between central banks and governments can support climate goals and economic resilience. This report builds on our previous work calling for stronger coordination between monetary and fiscal policies to achieve economic resilience during times of crises, such as the [COVID19 crisis](#).

Highlighting the issue of monetary policy and inequality

We have also worked to address the ECB's role in tackling inequality. In 2022, we published a [literature review](#) showing how monetary policy was contributing to inequalities in the housing market, reinforcing again the need for coordinated action between central banks and governments to support fairer housing conditions. Recognising the destabilising effects of inequality on the broader economy, we've continued to push for the ECB to integrate inequality considerations into its policy framework.

To advance this work, we hosted a roundtable in late 2022, bringing together a diverse range of experts, including Patrick Honohan (ex-Governor of the Central Bank of Ireland), Pierre Monnin (Council of Economic Policies), Sascha Bützer (IMF), our board member Sotiria Theodoropoulou (ETUI) and Clément Fontan (Professor at UCLouvain) to explore the link

between monetary policy and inequality. Building on these insights, we launched a coalition of partner organisations in 2023 to deepen collaboration on this issue. In May 2024, we organised a two-day workshop that brought together central bankers, academics, and civil society groups, to help shape concrete policy objectives to incorporate inequality considerations into the ECB's policy framework.

Addressing excessive bank profits

Another crucial area of our work has been challenging the ECB on banks' excessive profits. Following the ECB's interest rate hikes, commercial banks began earning substantial returns on their reserves with the central bank, while ordinary people faced rising mortgage costs without corresponding increases in the interest rates on their savings accounts. To address this, we called on the ECB to increase non-remunerated minimum reserve requirements for banks — a step that would reduce excess liquidity in the banking sector and curb these windfall profits. In January 2024, we reinforced this demand with an open letter to the ECB's governing council, co-signed by prominent academics and Members of the European Parliament.

Another crucial area of our work has been challenging the ECB on banks' excessive profits. Following the ECB's interest rate hikes, commercial banks began earning substantial returns on their reserves with the central bank, while ordinary people faced rising costs.



// Our work has been vital in promoting the introduction of an ambitious central bank digital currency (the digital euro) that is universally accessible, free for end-users, privacy-protecting, and available through intermediaries beyond private banks.

The Future of Money

Over the past three years, Positive Money Europe has played a crucial role in advocating for a fairer financial system that prioritises public interest, with a strong focus on ensuring continued access to safe public money. As cash usage declines due to digitalisation, our work has been vital in promoting the introduction of an ambitious central bank digital currency (the digital euro) that is universally accessible, free for end-users, privacy-protecting, and available through intermediaries beyond private banks.

Our efforts have had a tangible impact on key policy discussions. In February 2023, our Executive Director, Vicky Van Eyck, was invited to speak at the EU Parliamentary Week alongside influential figures such as former Swedish Central Bank Governor Stefan Ingves, ECB digital euro programme manager Evelien Witlox, and Monique Goyens from BEUC. Vicky emphasized the need for an ambitious digital euro that safeguards public access to safe money while strengthening the resilience of the financial system. This high-profile event allowed us to amplify our message directly to policymakers and decision-makers across Europe.

In November 2023, Vicky returned to the European Parliament to speak at an ECON Committee hearing. Here, she argued for a balanced digital euro regulation that meets the ECB's three core objectives: ensuring public access to public money, maintaining financial stability, and enabling the ECB to conduct effective monetary policy. Sharing the stage with key financial experts like Miguel Ángel Fernández Ordóñez, former Governor of the Bank of Spain, and Ignazio Angeloni, an Italian economist, Vicky presented a powerful case for protecting the public interest in digital euro design.

The European Commission's twin proposals for regulations on the legal tender of cash and the digital euro were published in June 2023. While the proposal on the digital euro incorporated some positive elements, such as ensuring the digital euro is free for end-users and offers privacy options, they reflected excessive influence from the banking sector on holding limits. In fact, the Commission had not met with a single civil society organisation during its deliberation process, but had met with over 60 representatives from the banking sector.

Recognising this, we intensified our advocacy efforts, meeting with permanent representatives from key EU member states, including Germany and the Netherlands, to argue for a more balanced approach. We also built relationships with Permanent Representations from Spain, Italy, Latvia, Croatia, and Denmark, broadening our network of allies in the EU. These efforts played a significant role in raising awareness about our four key characteristics of a digital euro: universal accessibility, free use for end users, strong privacy protections, and availability through intermediaries beyond private banks. Importantly, we emphasised the need for high or no holding limits, as this determines how many digital euros a person can hold. If limits are too low and the digital euro does not bear interest, people will not use it, undermining its purpose.

In parallel, our engagement with the ECB had a meaningful impact. In April 2023, we met with ECB digital euro programme manager Evelien Witlox to discuss our concerns about the digital euro's design. Building on this, in April 2024, Vicky engaged with ECB Executive Board member Piero Cipollone to advocate for a people-centered digital euro. These engagements contributed to the ECB shifting

its stance on holding limits from a conservative maximum of €3000 to adopting a more flexible calibration exercise that seeks to balance monetary policy objectives, financial stability, and public access to public money. This shift reflects the sustained pressure applied by Positive Money Europe and our civil society partners, including BEUC.

Our impactful media presence further elevated our work. In March 2024, Vicky co-authored an op-ed with Professor Martijn van der Linden in EUobserver titled 'Why Are the Banking Lobby Afraid of a Digital Euro?', shedding light on the intense lobbying efforts by commercial banks to weaken digital euro regulations. Vicky's media appearances, including interviews on France 24 in April and BBC World Service in October 2024, reinforced our position as a leading voice on this issue.

Through strategic advocacy, high-profile engagements, and impactful media presence, Positive Money Europe has played a key role in shaping the digital euro debate to better serve the public interest and ensure that the financial system works for people, not just powerful corporations.



Inclusiveness reduces the risk of groupthink, enhances policy outcomes, and ensures that the ECB's decisions consider the needs of all European citizens, fostering a more equitable and effective economic system.



Diversity and Accountability

The ECB plays a powerful role in shaping Europe's economic landscape, influencing monetary policy, financial stability, and broader socio-economic outcomes. Ensuring the ECB's accountability is crucial because its decisions impact millions of lives, yet the institution operates with significant independence. Strong accountability mechanisms help ensure that the ECB's actions align with public interest, promoting trust and legitimacy. Diverse representation within the ECB is equally vital, as it brings a wider range of perspectives, experiences, and expertise to decision-making. This inclusiveness reduces the risk of groupthink, enhances policy outcomes, and ensures that the ECB's decisions consider the needs of all European citizens, fostering a more equitable and effective economic system.

Our work has significantly contributed to improving the ECB's accountability and promoting diversity within the institution. In early 2022, our efforts led to the European Parliament's annual resolution on the ECB dedicating, for the first time, a full section to the ECB's secondary mandate — an important step in ensuring the ECB is held accountable for its broader economic and social responsibilities.

This followed our research and advocacy, which provided clear recommendations for enhancing accountability through better reporting and stronger Parliamentary oversight.

A study we commissioned in June 2022 highlighted how female parliamentarians played a crucial role in driving climate-related accountability discussions with the ECB, reinforcing the importance of diverse voices in shaping monetary policy.

In April 2023, we published a comparative analysis revealing gaps in accountability among national central banks, providing evidence to push for improved oversight practices across the Eurosystem.

Most recently, in March 2024, our Head of Research spoke at a major climate conference, emphasizing the need for diverse voices — particularly from underrepresented groups — to be included in decision-making spaces like Brussels. Through these actions, we have consistently advanced the call for stronger accountability mechanisms and greater diversity within the EU's public financial institutions.

2022, 2023 and 2024 in numbers

A team of **10**



58,000 signatures on our Unlock petition delivered to the ECB



0–15,000 followers on TikTok in 19 months



10 in-depth re-search papers produced



More than **230,000** unique visits to our website



60 references in research papers



200+ mentions in the media



Over **30** written questions answered by ECB



Over **100** meetings with EU policy makers



Positive Money Europe in the media

Positive Money Europe continues to be an authoritative voice on economic and monetary issues. We are asked regularly for comment by journalists who work in both EU and national focussed news media, and we are relied upon as a trusted and reliable source.

During 2022–24 we continued to grow our strategic media reach and were quoted and had opinion pieces published on topics including inflation, green monetary policy, the green transition, inequality, the Unlock Campaign, ECB stress tests and the digital euro.

The work of Positive Money Europe has reached a wide-ranging audience of EU policy and finance watchers as well as the general public across Europe by featuring in a range of high profile and influential outlets including AFP, L'Agefi, Agence Europe, BBC World Service, Contexte, El Diario, Les Echos, EUObserver, Euractiv, Euronews, Le Figaro, Financial Times, Forbes, France 24, Green Central Banking, Le Monde, El Pais, Politico, Reuters, Süddeutsche Zeitung and The Times.

And it's not just in **English** – Positive Money Europe has also been quoted and written about in **French, Italian, Spanish, German, Dutch, Flemish and Portuguese.**

Key media moments

Les Echos

Will the energy crisis lead to a **wave of personal bankruptcies**, which could pose a systemic risk to the financial sector? For several associations, including Positive Money Europe, négaWatt, and the Abbé Pierre Foundation, the danger exists and prudential authorities must address it urgently.

In **March 2022** our Unlock petition campaign launch in France was covered in depth by [Les Echos](#). We created a coalition of 16 organisations across Europe to champion clean energy solutions, reduce reliance on fossil fuels, and advocate for financial tools to make European homes energy-efficient and power them with clean energy.

In light of the ECB's first announcement to raise interest rates, in **June 2022** we coordinated an open letter that was co-signed by prominent economists, emphasising the benefits of a dual-rate system to favour green investments. It was referenced in media including [Bloomberg](#). Shortly thereafter, ECB President Christine Lagarde publicly referenced our proposal, sparking significant media coverage.

Bloomberg

Green
ESG & Investing

Lagarde Has Open Mind on ECB Lending as a Climate-Crisis Tool

- ECB watchers join Positive Money push for green loan program
- Special Covid-era incentive to boost credit is set to expire

Forbes

ECONOMÍA
Asufin pide que la directiva de eficiencia energética obligue a la banca a facilitar la rehabilitación verde

In **January 2023**, ahead of the European Parliament's vote on the Energy Performance of Buildings Directive (EPBD), we held an impactful public action and petition delivery in front of the European Parliament in Brussels. This event brought media attention, including a story in [Forbes](#), on our call for bold financial tools to drive Europe's renovations wave and advance energy efficiency.

Our contribution to the European Parliament's annual resolution on the ECB secured media attention each year, particularly in January 2023 — when our advocacy helped secure the greenest resolution so far. [Euractiv](#) covered our contribution to the debate.

EURACTIV

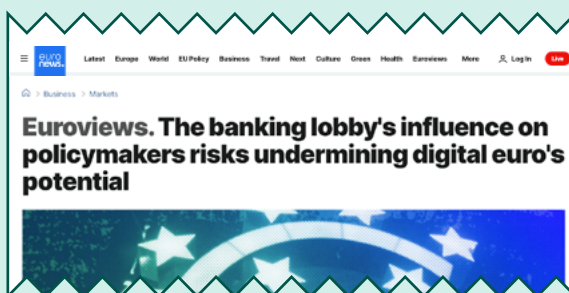
Economy

ECB rate hikes could derail climate investments, MEP warns

The European Central Bank's (ECB) decision to increase interest rates to fight inflation could impede investments in green energy, EU lawmaker Rasmus Andresen warned, calling on the bank to differentiate its interest rates.



Our Director, Vicky Van Eyck, spoke on the digital euro at a public hearing in the European Parliament's ECON Committee in **November 2023**. Vicky joined key experts to discuss the challenges and potential of this proposal. Vicky continued to discuss the digital euro in high profile media including appearing on [France 24](#) tv's People and Profit in **April 2024**, [BBC World Service](#) radio in October 2024 and an opinion piece published by [Euronews](#) in April 2024.



December 2023 saw Positive Money Europe featured heavily by [Le Monde](#). Following President Macron's endorsement of a dual interest rate policy at COP28, we coordinated an open letter signed by six leading academics and 18 civil society organisations advocating for dual rates as a viable monetary policy tool. The letter drew attention across several media outlets, advancing the case for dual rates and demonstrating a broad alliance in support of this policy proposal.



We published an open letter on bank profits in **January 2024** with signatories including the economist Paul de Grauwe. It was published by [Le Figaro](#) and Politico, among others.

In early **2024**, the European Central Bank announced changes to its operational framework, the toolbox it uses to implement its monetary policy. Positive Money Europe's policy proposals were picked up by **Agence Europe**.



Similarly in **October 2024**, Politico led its **Morning Central Banker** newsletter with comprehensive coverage of our study of the ECB's collateral framework. Co-written with WWF, we called for the ECB to go beyond climate-related risks in its collateral framework and also include environmental risks such as nature degradation and biodiversity loss.

Reaching out to new audiences, our team continued to appear on popular podcasts including in **November 2024** when Head of Research Uuree Batsaikhan joined the European Society for Ecological Economics pod '[Economics for Rebels](#)' to discuss dual rates, collateral framework, the digital euro and social inequality.



In **December 2024**, ahead of the upcoming ECB annual resolution, [Euractiv](#) featured an interview with our senior policy officer Laura Casonato about the potential impact of the new more conservative parliament on future economic priorities.

Our Publications

Positive Money Europe provides thought leadership on redesigning the economic system so that it works for the benefit of people and the planet.

We do this through innovative, robust and evidence-based research that puts forward criticisms of the current systemic failures in the banking and financial system while at the same time pushing for equitable, progressive economic policies for fair and sustainable outcomes.

Here is the research that we published between 2022-24.

2024

Inflation as an Ecological Phenomenon

PositiveMoney

Inflation as an Ecological Phenomenon

In this [report](#), we look at how climate change, environmental degradation, and global energy markets all have an impact on price instability, with important implications for inflation forecasting and macroeconomic policy. Central banks will have to deepen their understanding of these drivers of inflation and adapt their policymaking accordingly.

[Read the report](#)

2024

A future-fit operational framework for the European Central Bank

Ulfarur Björnsdóttir, Sebastian Driessner and David Robinson-Brown

A future-fit operational framework for the European Central Bank

The European Central Bank (ECB) has recently revised its operational framework, as have other central banks including the Bank of England and the US Federal Reserve. In this [policy paper](#), we take a deep dive into the ECB's revision and propose an alternative framework.

[Read the report](#)

2024

The Green Central Banking Scorecard

2024 Edition



positive money

The Green Central Banking Scorecard

The 2024 edition of [Positive Money's Green Central Banking Scorecard](#) provides the latest ranking of G20 central banks and supervisory institutions based on the degree to which they have incorporated environmental considerations into their operations.

[Read the report](#)

2024

Nature's Nudge: The role of collateral frameworks in the transition towards a sustainable economy

Muel Adelaar, Ulfarur Björnsdóttir, Canada Canada



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Nature's Nudge: The role of collateral frameworks in the transition towards a sustainable economy

Our new report, [Nature's Nudge: The Role of Collateral Frameworks in the Transition Towards a Sustainable Economy](#), developed with WWF's Greening Financial Regulation Initiative, calls on the European Central Bank to expand beyond climate risks and address the critical, often overlooked threats of biodiversity loss and ecosystem collapse.

[Read the report](#)

2023



A roadmap towards greening the European Central Bank

This [collaboration](#) with the Heinrich Böll Foundation examines how the European Central Bank (ECB) can better address climate change through proactive environmental policies. It emphasises upcoming opportunities like the ECB's 2024 reforms and 2025 strategy review.

[Read the report](#)

2023



How to stop the wild green gold rush

Focussed on the ESG rating market, [this report](#) calls for stricter regulation to address transparency issues and biases in ESG assessments. It urges the ECB to develop independent benchmarks rather than rely on private ESG data providers.

[Read the report](#)

2023



A digital euro for the people

In partnership with the Veblen Institute, [this paper](#) critiques the ECB's current digital euro proposal for prioritising private intermediaries over public benefit. It outlines priorities to ensure the digital euro serves society.

[Read the report](#)

2022



Climate change versus price stability

[This study](#) investigates the evolving role of the ECB in combating climate change, noting a pragmatic yet precarious collaboration between central bankers and European Parliament members to promote environmental reforms.

[Read the report](#)

2023



Shedding light on a blind spot

[This research](#) by Adriano do Vale and Léo Malherbe highlights gaps in the accountability of Eurosystem national central banks. It identifies variations in reporting practices and proposes stronger accountability measures to ensure better governance.

[Read the report](#)

2022



Driving sustainability from within

Co-authored with WWF, [this paper](#) critiques the Eurosystem Credit Assessment Framework's reliance on private credit ratings for collateral assessments. It suggests integrating environmental risks into assessments and harmonising practices across national central banks.

[Read the report](#)

Our funders

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 January 2022 – December 2024.

More detailed information on the specific areas of work and the amounts each funder has provided during this time is presented in the following pages.

European Climate Foundation	Open Philanthropy
European Commission — Europe for Citizens (EACEA)	Open Society Initiative for Europe
Foundation to Promote Open Society	Pool Fund on International Energy
Heinrich Boëll Stiftung	Positive Money (UK office)
Laudes Foundation	The Sunrise Project
	WWF EU

We also are funded by some of our most dedicated private supporters who donate to Positive Money Europe on a monthly or one-off basis.

Thank you to all our donors – your generosity provides Positive Money Europe with a resilient funding stream we could not do without.

Finance and funding

2024

Income		Expenditure	
Grants:	€905,158.91	Employees & contractors	€664,151.01
Donations and contributions to costs	€2,974	Office administration	€67,540.77
Taking into account deferred and accrued incomes	-€3,618.31	Communications	€18,750.11
		Travel and subsistence	€7,551.28
		Events	€8,196.8
		Staff development	€17,365
		Other costs	€43,149.96
Total income €921,398		Total expenditure	€956,590.68

Grants breakdown for 2024

European Climate Foundation (€354,500)

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. €148,300 were regranted to Positive Money UK.

The Sunrise Project (€77,841)

To engage European citizens and civil society in key countries for European Central Bank to take decisive climate action

Open Philanthropy (€70,837)

To support research and advocacy on macroeconomic policy in Europe.

Laudes Foundation (€378,078)

To influence EU central banks decision makers combining robust research, strong and persistent parliamentary scrutiny and coordinated external public pressure.

WWF (€21,000)

To produce a report on the Collateral framework.

Income		Expenditure	
Grants	€562,857.00	Employees & contractors	€458,505.88
Donations	€916.00	Office administration	€37,634.24
Deferred incomes from 2022 to 2023	€183,035.00	Communications	€65,745.64
		Travel and subsistence	€10,323.82
		Events	€3,208.06
		Staff development	€4,846.46
		Other costs	€30,447.07
Total income	€746,808.00	Total expenditure	€751,761.00

Grants breakdown for 2023

European Climate Foundation (€268,435):

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. €84,800 were regrantd to Positive Money UK.

The Sunrise Project (€106,491):

To engage European citizens and civil society in key countries for European Central Bank to take decisive climate action.

Open Philanthropy (€62,225):

To support research and advocacy on macroeconomic policy in Europe.

Laudes Foundation (€150,000):

To influence EU central banks decision makers combining robust research, strong and persistent parliamentary scrutiny and coordinated external public pressure. €56,250 were regrantd to Positive Money UK.

Laudes Foundation (€10,000):

For the wellbeing of Positive Money Europe Staff.

Heinrich Böell Stiftung (€15705):

To produce a report aiming to inform existing and new Members of the European Parliament about the policy options that central bankers could adopt to align their activities with the objectives of the Paris Agreement.

Income		Expenditure	
Grants:	€1,022,909	Employees & contractors:	€484,940.91
Donations:	€980	Office administration:	€40,078.03
		Communications:	€14,104.55
		Travel and subsistence:	€5,447.01
		Events:	€2,534.3
		Staff development:	€12,952.80
		Other costs:	€30,094.54
Total income:	€1,023,889	Total expenditure:	€646,402.19

Grants breakdown for 2022

Open Society Initiative for Europe (€44,242)

To support the advocacy activities of Positive Money Europe promoting a democratic reform of the European Central Bank.

Pool Fund on International Energy (PIE/ECF) (€12,749)

To support the European Central Bank in adopting measures leading to a reduction in its holdings of carbon-intensive assets.

European Commission – Europe for Citizens (EACEA) (€44,452)

To engage European citizens in the debate on the future of the Eurozone (The European Citizens’ Bank project).

Open Philanthropy (€64,333)

To support research and advocacy on macroeconomic policy in Europe.

The Sunrise Project (€106,446)

To engage European citizens and civil society in key countries for European Central Bank to take decisive climate action + Unlock.

European Climate Foundation (€191,591) ECF (FD) Renewal (€11,989)

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 + Unlock.

Laudes Foundation (€300,000)

To influence EU central banks decision makers combining robust research, strong and persistent parliamentary scrutiny and coordinated external public pressure. €56,250 were regrantd to Positive Money UK.

Open Society Initiative for Europe (€247,098) exit grant.



Our people

Positive Money Europe believes in the importance of a strong, diverse, and inclusive culture in achieving the organisation's mission.

Our key values are:

1

Integrity, Trust, and Accountability

Team members are expected to communicate openly, treat each other with respect, and hold themselves accountable.

2

Creativity, Open-mindedness, and Adaptability:

The organisation fosters curiosity, embraces complexity, and encourages flexibility and continuous learning.

3

Commitment to Equity:

We are challenging systemic oppression, promoting inclusivity, and integrating anti-oppressive practices, with a commitment to ongoing reflection and action.

Positive Money Europe aims to be a collaborative, respectful, and adaptable work environment that values diversity and strives for equity.

From an initial team of two in 2019, the organisation now counts 11 members of staff with a wide range of skills across communications, advocacy, operations and research.

We are proud of the diversity of our team, with Catalan, English, French, Swedish, Dutch, Czech, Bulgarian, Italian, German, Spanish, Russian and Slovak among the languages spoken within the organisation.

Leadership



Aurélie Maréchal became Executive Director in 2025. Aurélie leads the team defining our strategy and mission with an emphasis on fundraising

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 **Jordi Schröder Bosch** joined Positive Money Europe in 2022 to support our work on macroeconomics/central banking. He has worked particularly on the Greening the ECB report, inequality and on researching links between climate and inflation.



Bruno De Conti joined us in early 2025 as Senior Researcher with a focus on the relation between monetary policy and inequality and fiscal and monetary policy coordination.

Policy & Advocacy



In 2024 **Laura Casonato** joined the team as Senior Policy Officer.



At a national level in France, we have been advocating for policy change. **Philippe Ramos** joined in 2024 as Advocacy Officer.



Since 2025, **Veronica Calienno** works as our Policy Assistant.

Mobilisation & Digital Communications



Carlotta Giovanucci joined as a Senior Digital Campaigner in 2022 and is now our Head of Communications.



Serena Di Luccio is a Campaigner, implementing digital tactics across our campaigns.



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.



To complete the team, **Chris Ancil** joined us in January 2024 as our new Press Officer, engaging with the media across Europe.

Operations



Ines Lili, our Head of Finance, Operations and HR joined Positive Money Europe in 2023. Her remit includes leading on Positive Money Europe's operations, finances, and culture. Ines will be joined in 2025 by an Administrative Assistant.

We would also like to acknowledge our colleagues who left between 2022-4:

Adua Dalla Costa Policy Officer

Flavia D'Erasmus International Director of HR and Operations

Peter Guidikov Policy Assistant

Katarzyna Hannula Bobbitt Head of Policy

Stan Jourdan Executive Director, Head of Policy

Cristoforo Simonetta Finance and Operations officer

Vicky Van Eyck Executive Director



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