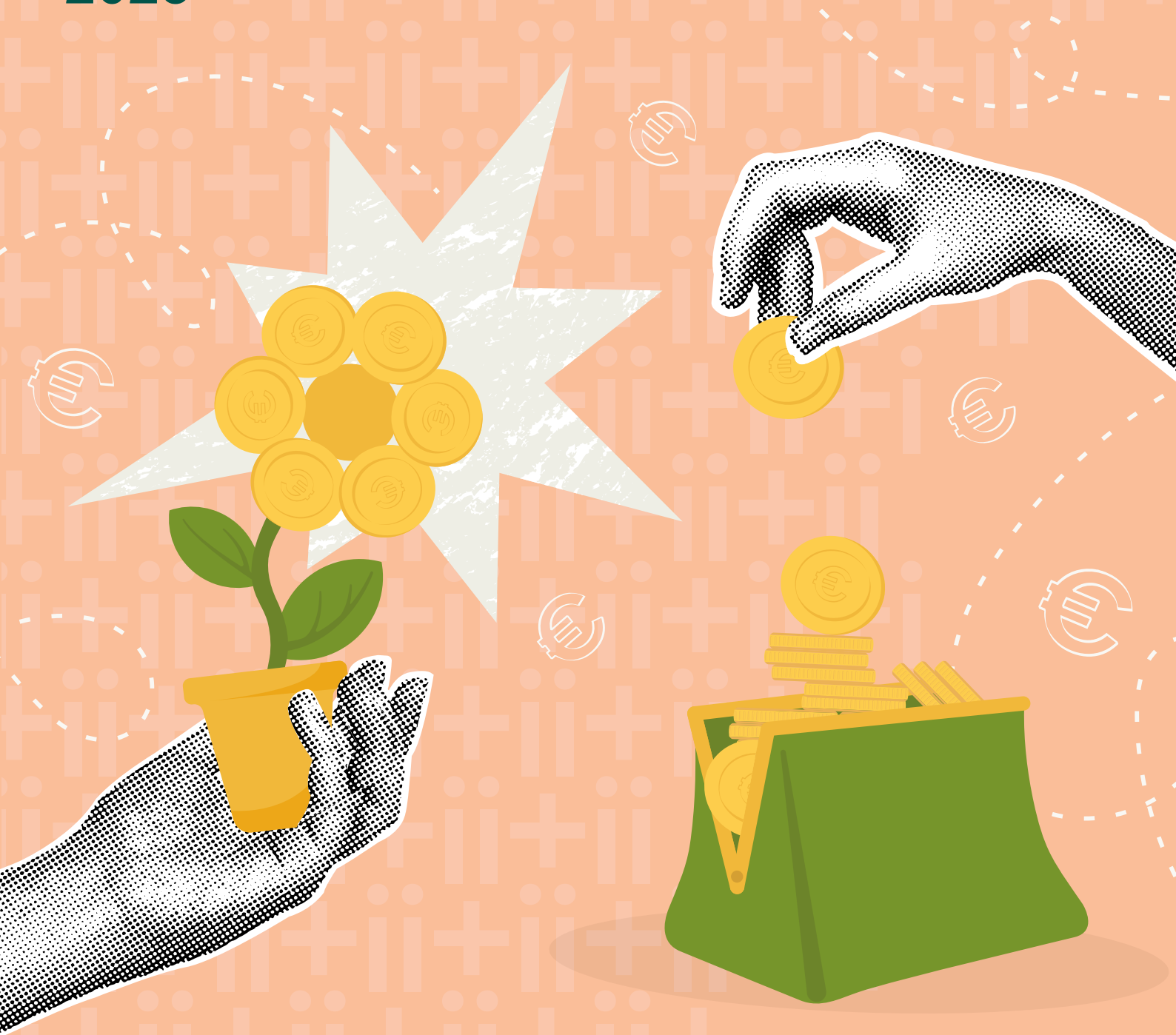

Annual Report

2025



positivemoney

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Letter from the Executive Director

It feels old to be repeating that the world is facing multiple crises and that the EU is at a crossroads. Yet, in 2025 mainstream political priorities have shifted decisively toward security and competitiveness. Existential threats to democracy and human rights are multiplying in plain sight, everywhere. Climate change action is not accelerating despite daily evidence of its destructive impact.

For a progressive organisation like Positive Money Europe, committed to reshaping the economic system so that it serves people and the planet, this context is profoundly challenging. Like many others, we have often found ourselves defending fundamental principles of sustainability, equity and transparency from being dismantled rather than advancing bold new policies. The baseline has become the frontline.



Yet we are not discouraged. We have chosen to face this new reality with pragmatism without ever losing sight of our mission. Over the past year, we have sharpened our ability to read the political moment and intervene strategically in public debates, whether within EU institutions or in the media. While holding firm to our values, we have consistently punched above our weight, increasing our visibility, credibility and relevance.

A striking example is the recognised and impactful voice that we have become on the digital euro debate. In a highly technical and politically sensitive file, our sharp analysis and advocacy have helped bring democratic accountability, inclusion and the public interest to the forefront. We have also broadened our alliances, working for example alongside the renewable energy industry or consumer organisations, to build bridges and strengthen the case for a just and sustainable economic and monetary system.

In the year to come we will continue to develop strategic partnerships, to craft innovative policy proposals, and to engage purposefully on topics that matter for people and the planet.

My deepest thanks and congratulations go to our exceptionally dedicated, skilled and resourceful team and our supportive board. Their expertise, creativity, and determination are the true drivers of our impact.

With appreciation,

Aurélie Maréchal
Executive Director (2025-)
Positive Money Europe

Letter from the Chair of the Board

Since its founding in 2018, Positive Money Europe has played an increasingly important role in raising awareness and shaping perceptions, debates and outcomes towards a fairer economic system, one that benefits both people and the planet.

My fellow board members and I are very proud of the talented and committed Positive Money Europe team, their excellent work and the impact they are generating under the very capable leadership of Executive Director Aurélie Maréchal. A representative highlight concerns the digital euro project of the European Central Bank. In line with our mission and strategy, and true to our values, the Positive Money Europe team has developed and successfully promoted a compelling case for a digital euro that serves the public interest by ensuring it remains a free, universally accessible, and privacy-focused alternative to private bank money. This very important work continues in 2026 and beyond.

Following an extensive selection procedure, in March 2025 the board was delighted to appoint Aurélie Maréchal as our new Executive Director. We also made good progress on our initiative to expand, refresh and diversify our board with the integration of new board members William Axelsson, Tamara Makoni and Elise Perraud, each of whom contribute their unique experience and perspectives to our work. We sadly bade farewell to Greg Ford who left the board in December 2025 after serving a maximum number of terms. We wish to thank Greg again for the tremendous support he provided to Positive Money Europe over the past eight years.



In the face of a challenging policy environment, Positive Money Europe is in a good place with outstanding, dedicated people. This gives me confidence in continuing and optimising the good work between our board, the Positive Money Europe team and our wider stakeholders towards lasting positive change and impact.

Jill Warren
Chair of the Board (2024-)
Positive Money Europe

What others say about us



Positive Money Europe is a leading voice in the crucial debates on money and banking in the EU. They are among the few organisations pushing for a financial system that fully considers nature, climate and fairness. Working together to organise a policy roundtable on clean tech financing and the greening of monetary policy was a true pleasure, and we look forward to continuing this important collaboration

— Tessa Dieperink, Policy Advisor on Economics and Renewable Energy, Dutch Association for Sustainable Energy (NVDE)



I'm deeply grateful to Positive Money for their dedicated support and inspiring work, especially in helping to shape an open and forward-looking debate on the digital euro, and for their vital role in fostering critical thinking on economic and monetary issues.

— Lorenzo Cresti, Policy Advisor, Economic and Monetary Affairs Committee, Employment and Social Affairs Committee for The Left Group in the European Parliament



We are delighted to support Positive Money Europe's work – their advocacy work is truly dedicated to creating a better economy. Their innovative ideas, public engagement, and collaboration with peers, play a pivotal role in moving our economic system forward towards one that benefits both nature and people.

— Anna Luiza Behrens-Castella, Programme Officer, Partners for a New Economy

About Positive Money Europe

2025 saw the organisation continue to be at the forefront of redesigning the economic system in Europe – for the benefit of all people and the environment that they live in.

Positive Money Europe works on a wide range of macro-economic topics.

Whether that is advocating for the digital euro, a form of cash for the modern world – that is safe, secure and free for everyone to use; deep research into how renewable energy can affect electricity prices or promoting financial policies that could enable industries in the green transition to borrow money at lower rates – 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, through rigorous research, impactful advocacy, and coalition-building, we have worked tirelessly to reshape how decisions about Europe's economy are made.

We engage policymakers at the EU and national levels, inform the public, and collaborate with civil society organisations.

Our work is driven by a vision of an economy that works for everyone.



Our vision, mission & organisational values

We can redesign our economic system for social justice and a liveable planet.

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. We want 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, reflects 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 **mission** reflects this broader focus:



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

Give our central banks, governments and international finance institutions a mandate, and the tools, to lead the transition to a just and sustainable future.



Shift power from big corporations and banks to people.

Create an economic system that redirects power and money away from rich elites and towards people and communities.

Similarly, our organisational values 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.

Our work increasingly acknowledges that economic injustice is not only about wealth or income inequality but also about deeper structural inequities.

How we work

At Positive Money Europe, we balance behind-the-scenes policy work with public engagement.

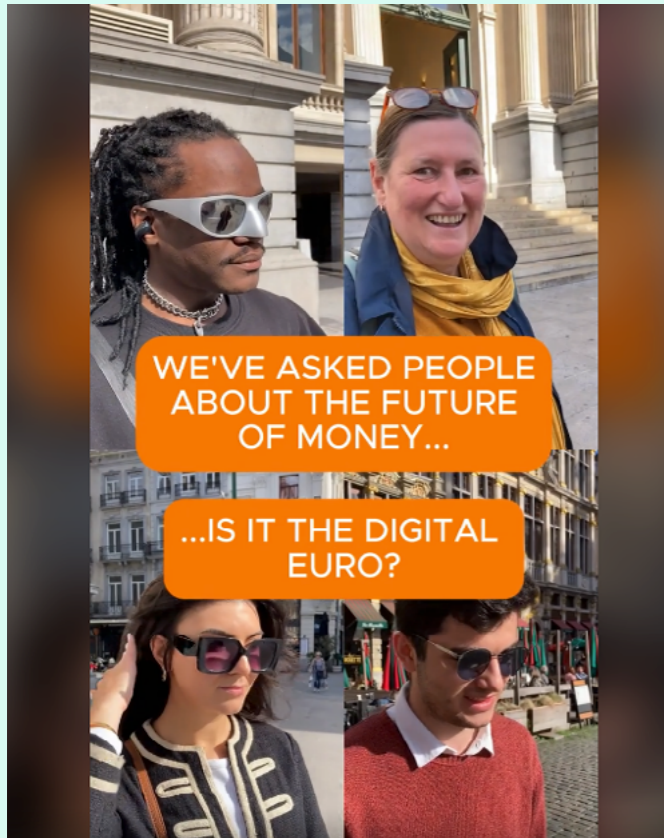
In other words, we seek to influence policy by producing rigorous and evidence-based research, building close relationships with policymakers, engaging extensively with the media, and reaching people on social media to apply pressure on those same policymakers.

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.



Our strategic interventions

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

More recently we made a conscious effort to embed a stronger focus on fairness and anti-oppression into our strategy, culture, and operations.

We have expanded our focus to start addressing the broader interplay between central banks, governments, and financial regulators.

We did this by:



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



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



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



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



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



Acknowledging that our economic system is not neutral but often reflects and reinforces inequalities linked to race, gender, and other forms of discrimination.

We empower people through educational videos and materials and facilitate coordination – both between organisations working at the EU and national levels, and among groups operating across EU member states. We also continue to engage in national-level advocacy and policy work when doing so is strategic to achieving our EU-level objectives.

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

In 2025 our priority areas were informed by our vision of a monetary and banking system that supports a fair, democratic, and sustainable economy.

1. 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.

Highlighting the issue of monetary policy and inequality

A key strand of this work focused on the relationship between monetary policy and inequality. We commissioned new academic research on how inequality relates to the ECB's mandate, while we also began developing a policy brief examining how monetary policy affects inequality in the current economic environment.

We also contributed to public debate on these issues featuring on Oxfam's Equals podcast to discuss how inflation and interest rate policies affect inequality across households.

At the same time, we continued to be at the centre of discussions with other key partners. The working group on monetary policy and inequality, coordinated by Positive Money Europe in recent years, evolved into a Virtual Forum bringing together central bankers and researchers from around the world. Through regular exchanges, the Forum fosters a shared understanding of how monetary policy shapes inequality and explores new policy approaches.

Looking ahead, our research is increasingly connecting monetary policy to broader systemic challenges. Work on monetary policy and the just transition highlights the need for green monetary policies that are not only environmentally effective but also socially just, reinforcing the importance of coordination between monetary and fiscal policy.



2. The future of money

In 2025, Positive Money Europe further consolidated its position as a leading voice on the digital euro.

Our advocacy was complemented by strong media and communications work. We spoke to an ECB Executive Board member and the rapporteur for the European Parliament on the topic and contributed to leading media outlets, including Euronews TV, EU Observer, and Deutsche Welle. We also responded rapidly to public debates particularly around misinformation on the digital euro. Through explainer content, interviews, and targeted videos, we helped clarify key issues and counter misleading narratives.

The digital euro is a key element for us in the pursuit of 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.

The relevance of the digital euro has grown, partly due to the shifting geopolitical landscape and EU-US relations. We met with Permanent Representations from Hungary, Portugal, Austria, and Spain, who indicated hopes for a Council general approach by the year's end. We engaged with shadow rapporteurs and agreed to collaborate on amendments once the process resumes.

At a Banque de France conference in Paris, our Head of Policy Laura Casonato had a



brief exchange with Piero Cipollone, the ECB Executive Board member leading the digital euro project, gaining valuable insights into the European Parliament's internal discussions and possible next steps.

We also participated in a workshop organized by the ECB's Digital Euro department for EU and national associations and NGOs. One of the topics that came out of this event was the amount of misinformation circulating around the digital euro. In response, we produced videos focused on the topic of the digital euro: the communications team interviewed people on the streets of Brussels, combining public opinion with a clear explainer on what the digital euro is and why it matters.

Belgium's public French language channel RTBF spoke to us about this and the German Press Agency (DPA) came to us for an innovative joint project with Meta that was designed to combat misinformation online. Our expert knowledge is now placed next to social media content that is considered disinformation – this was an excellent opportunity to have our messaging placed right

at the heart of the debate.

In addition to our work with DPA, we produced a myth-busting video addressing misleading claims circulated by conservative MEPs. We authored a clear explainer on what the digital euro is and why an electronic form of public money is essential, reinforcing our role as a trusted voice in this debate.

In May, our work came to the attention of Deutsche Welle who visited our office to find out about what we did and to record a special



A media highlight in July was receiving the invitation for Laura, our Head of Policy to be a guest on Euronews TV's flagship news discussion programme [Brussels My Love](#). Laura had the opportunity to speak about the digital euro as well as climateflation and the need for institutions, including the ECB, to help combat climate change.

Expanding our political outreach, we met with advisors from several political groups in the European Parliament which provided us with valuable insights on the progress of the digital euro file, but also with many financial services attachés from member states and we opened



a significant new line of engagement with the digital euro unit at Banca d'Italia.

We also took part in a workshop organised by the European Central Bank on the latest developments of the digital euro project. This ensures that our team remains up to date and connected with the institutional perspective and we successfully published an [opinion piece on the digital euro](#) with EUObserver in response to the European Parliament rapporteur's article, co-signed by Professor Martijn van der Linden and Vicky Van Eyck.

At the T20 Midterm Conference our Senior Researcher Bruno successfully sought inclusion of a recommendation in the T20 Final Communiqué on the need for a [multi-currency International Financial Architecture](#); and one on the need for Europe to de-dollarise.

In October the digital euro really came to the fore owing to the long-awaited publication of the European Parliament's draft report.

Thanks to our established network within the institutions, we obtained key insights and documents ahead of the public release, allowing us to anticipate its direction and react swiftly.

Our strengthened credibility, especially among conservative groups, enabled us to secure a high level meeting with the author of the draft report MEP Navarrete (EPP rapporteur) and the economic advisor of the ECR group.

As well as advocacy meetings we found strong engagement on the digital euro through social media. We produced this [short video](#) covering the legislative file and this explainer, [Stablecoins vs Digital Euro: what they are and how do they differ?](#).

Our Head of Policy, Laura, was invited to participate in the high-level event on the digital euro organised by the Bundesbank. The meeting gathered financial attachés responsible for the digital euro in Member States' Permanent Representations, as well as representatives from national central banks. In December she was also a panellist on the digital euro during the Finance Watch Annual Summit

We held targeted meetings with the various MEPs, assistants and advisors of Renew, The Greens, The Left and we re-established contacts with the S&D shadow rapporteur. In parallel, we produced a detailed analysis of the EP draft report on the digital euro regulation, which we shared with our institutional and civil society partners. Building on this, we prepared amendments for several political groups, encouraging them to coordinate and table joint proposals to present a more united opposition to the most problematic aspects of the text.

We maintained our close working relationship with some national central banks strengthening our role as a trusted and credible interlocutor by exchanging information, insights, and technical feedback. We also opened a new channel of cooperation with EuroCommerce and we met



with their lead representative in early December. We have coordinated with Sustainable Finance Lab, Triodos, and Finance Watch on a collective initiative to raise the political profile of the debate. Together, we prepared an open letter that will be co-signed by leading academics and civil society organisations, calling for a sound, safe, and citizen-oriented digital euro.

We participated in the ECB's workshop on the digital euro, gaining an updated view of the ECB's internal workstreams and priorities. We also renewed our strategic collaboration with BEUC and Finance Watch to better coordinate civil society efforts.

Our stance and expertise also led to a long-form interview with Laura for a piece in the highly respected [Follow the Money](#) and we were contacted by the German media outlet [netzpolitik](#).

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.

3. Directing investment towards energy security and affordable living

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 towards 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

We produced research exploring how the deployment of renewable energy sources has contributed to lowering and stabilising wholesale electricity prices. The report will be published in 2026 and examines how changes in electricity prices feed through to other sectors of the economy. These findings will support the case for green monetary policies, grounded in the European Central Bank (ECB)'s primary mandate of price stability.

Furthermore, we have written a report for publication in early 2026 on the role of green structural operations within the ECB's revised



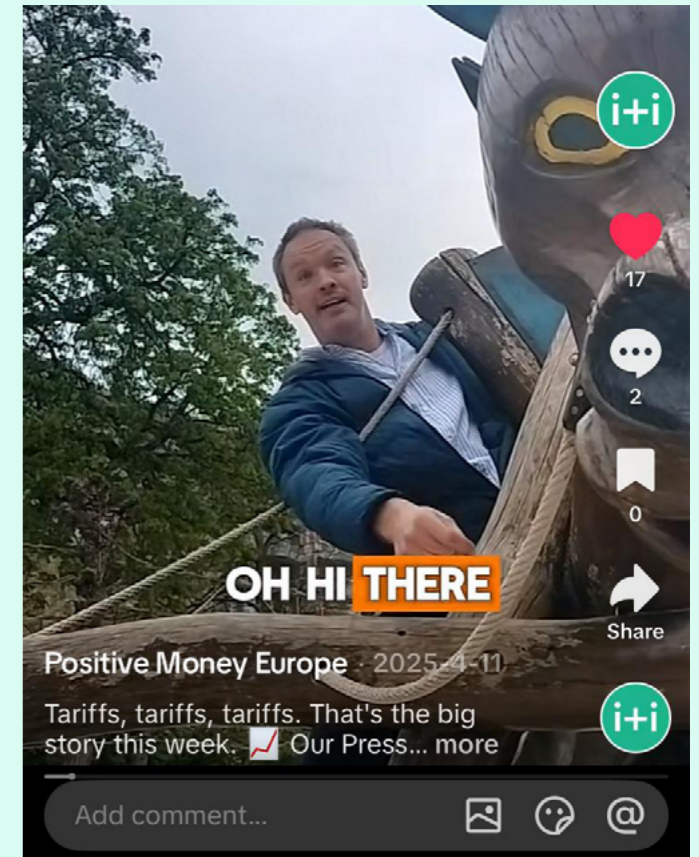
operational framework. In the report, we show how the ECB could unlock its green monetary policy potential by redesigning its operational framework to deploy green structural refinancing operations earlier and at greater scale. We also propose three different designs of a green structural refinancing operations programme.

We continued to co-lead the Sustainable ECB Coalition, overseeing agenda-setting, coordination, and chairing meetings. Together we disseminated a [joint manifesto](#) and open letter to the ECB Governing Council. Our political demands, in the shape of a 'mini manifesto', also became high-profile media copy as the ECB held its annual summer event in Cintra, at the conclusion of its strategy assessment.

The abridged manifesto was published in the media alongside quotes in the lead story of the Politico Morning Central Banker newsletter, and the Spanish daily newspaper El Diario. With partners including Reclaim Finance, WWF EU, Revo, and FairFin, we coordinated social media dissemination of the document in multiple languages, ensuring wide reach and visibility. We also published a [blog post](#) highlighting how the ECB's review represented a missed opportunity to critically reflect on the past four years and assess whether its current approach meets today's economic challenges.

We were invited to participate in a parliamentary hearing at the Assemblée Nationale in Paris in March to discuss how the ECB could adapt its instruments to achieve a greener monetary policy.

Supporting home retrofits, renewable energy projects, and climate solutions would lower household costs, enhance energy independence, and protect communities from extreme weather.



In parallel, we co-organised the annual in-person meeting of the Sustainable ECB Coalition together with New Economics Foundation and Reclaim Finance, which took place in Lyon alongside a wider conference organised by one of our funders (P4NE). This inspiring gathering provided an opportunity to take stock of our coalition's advocacy and to plan ahead together to sustain our efforts and continue delivering on a greener ECB in the year to come.

At the end of October, we organised a panel during the [Climate and Nature Week](#) hosted by Sciences Po Paris. The discussion, featuring

Positive Money Europe, Banque de France, and a French civil society organisation, focused on the role of green monetary policy and building renovation in accelerating the transition. We delivered a presentation on this topic during a Just BE coalition meeting as part of a coalition we had recently joined.

Through our weekly news reviews on TikTok we would regularly look at economic news stories that show how organisations can contribute to making the economy better for people and the planet.

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 July, there was positive news – the European Central bank (ECB) announced changes in their operations that were inspired by our proposals. The central bank had taken inspiration from one of our [pieces of research](#), on the greening of the ECB's collateral framework. Our research was done in partnership with WWF and we have been advocating for this change with our partners in the Sustainable ECB Coalition. News of the ECB's decision broke suddenly in the financial

In July, there was positive news – the European Central bank (ECB) announced changes in their operations that were inspired by our proposals. The central bank had taken inspiration from one of our pieces of research.



media and we were approached immediately for reaction to the story by journalists – our fast and organised response saw us quoted by Politico and [Green Central Banking](#).

We have continued to strengthen our presence and reputation in Brussels as a key voice on green monetary policy and actively engaged with a broad range of policymakers to ensure that our positions are taken into account in the field. This includes helping progressive MEPs to develop and submit written questions to the ECB, on dual rates to support the green transition, on the ECB's operational framework review, and on the role of the collateral framework in aligning monetary operations with climate objectives. We worked closely with political advisors and MEP assistants to prepare interventions for the upcoming Monetary Dialogue at the European Parliament at the end of June. This was aimed at providing a valuable opportunity to directly question President Lagarde and highlight the need for the ECB to further integrate climate considerations into its monetary policy decisions.

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

Sustainability

In November, The European Central Bank (ECB) issued its first-ever fine against a bank for failing to identify climate risks. We were contacted for our take in this major [news story](#).

In September, the Dutch renewables association (NVDE) hosted a roundtable bringing together MEPs, EU and national-level renewable energy associations, and Member States' representatives. The event built a shared understanding of the financial tools needed to scale clean tech innovation, manufacturing, and deployment, while reinforcing Europe's industrial competitiveness and energy security. We co-ordinated this roundtable with NVDE, as part of our effort to encourage the industry to engage policymakers – particularly conservative MEPs – around our shared demands, including green refinancing operations by the ECB.

More progress has come off the back of September's successful policy round table with the Dutch renewable energy association (NVDE), that brought together 18 policymakers and industry representatives to discuss the financial tools needed to scale clean-tech innovation, manufacturing, and deployment.

In November we co-wrote an [opinion](#) piece with WindEurope and NVDE, that was published by Reuters' Context highlighting policy solutions for the renewables sector.

4. Addressing diversity, accountability and systemic inequities

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.

We were quoted in the Spanish press by [el Diario](#) on the topic of the importance of the independence of central banks, in relation to Trump's relationship with the Fed.

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

At the same time, we continued to highlight the importance of diversity within central banking institutions. A wider range of perspectives improves policy outcomes and helps ensure that decisions reflect the realities faced by people across Europe.

Internally, we deepened our commitment to anti-oppression. Through a series of facilitated workshops, we worked to identify the behaviours, structures, and priorities needed to embed equity more fully into our organisation. This process has led to the development of practical tools, including an “equity filter” to guide decision-making across our work.

These efforts reflect our broader commitment to addressing systemic inequalities, both in the economic system and within our own organisations, as part of building a fairer and more inclusive Europe.

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2025 in numbers

A team of **11**



65 mentions in the media



48 different international media outlets quoted us

9 joint letters co-signed



25 meetings with MEPs



38 weekly news reviews on Tiktok



30% increase in LinkedIn followers



16 meetings with policymakers and central banks representatives on greening the ECB's monetary policy



16,627 visitors to our website



34 meetings with other major stakeholders

(including Permanent Representations of the Council of the EU, ECB, national central banks and trade associations/civil society organisations)

26 blogs published on our website

Positive Money Europe in the media

Positive Money Europe is an authoritative voice on economic and monetary issues.

In 2025, we contributed to breaking news, podcasts, major tv discussion and radio programmes, opinion pieces, disinformation fact-checking campaigns, in-depth investigations, industry media, major EU newsletters and, of course, our own social media channels.

The work of Positive Money Europe in 2025 reached a wide-ranging audience of EU policy and finance watchers as well as the general public across Europe by featuring in high profile and influential outlets including **BXFM radio, Deutsche Welle – Inside Europe, EU Observer, Deutsche Presse-Agentur, El Diario, Euractiv, Euronews – Brussels My Love TV, France 24, Green Central Banking, Politico Central Banking Newsletter, Politico Pro, Tagesspiegel Background, Luxembourg Times, Netzpolitik, Oxfam Equals podcast, Reuters Context and RTBF radio.**

Throughout 2025 we continued to grow our strategic media reach and were published on a wide range of topics.

We cemented our position as the go-to voice on the digital euro as well as receiving regular media requests on inflation, trade tariffs, green monetary policy, the green transition and inequality.

And it's not just in the **English** language.

Positive Money Europe has also been quoted and written about in **Dutch, French, Italian, Spanish, German, Portuguese, Romanian** – as well as in media across **the USA and South Africa.**

Key media moments

Economy

ECB faces new demand to improve climate policies

More than 60 organisations and experts have called on the European Central Bank's (ECB) leadership to put forward "new and improved" climate policies.

The bank first introduced climate-related considerations into its monetary policy framework in 2021, and it is expected to conclude an updated version of the strategy later this year.

But in a letter [sent](#) to the governing council on Monday (27 January), the signatories, which include German energy think tank [Ember](#) and Brussels-based NGO [Positive Money](#), called on the bank to improve its green policies.

The year 2025 started with the publication of our coalition's open letter to the ECB being featured across multiple media in Europe. Outlets including [EU Observer](#) and Spain's [El Diario](#) covered the launch of our manifesto, 'Stability Through Sustainability: three recommendations for the ECB's 2025 Monetary Policy Strategy Review'. The coalition called for the central bank to strengthen its approach towards climate policies.

The European Parliament's Resolution on the ECB Annual Report saw both Germany's [DW – Inside Europe podcast](#) and [Green Central Banking](#) report comments from Senior Policy Officer, Laura Casonato. This annual event is a significant moment for MEPs to be able to hold the ECB to account, a moment that often goes under-reported – so it was a great success to attain this coverage.

EU parliament wants ECB to address climate risks but not fund green projects

"The recommendation that the ECB follow the principle of market neutrality – the idea that the ECB shouldn't favour any particular industry – means that it is now harder for ... the ECB to help fund the green transition," said Laura Casonato, senior policy officer, for the Brussels-based research and campaigning organisation Positive Money Europe.

"We still have hope, but we are at risk of getting towards the end of the game for fighting the climate crisis," she added, noting it was positive that the parliament had acknowledged that inflation is partly driven by supply-side shocks including potential climate change impacts.

elDiario.es

So far, the ECB's predicted interest rate cuts: doubts arise against the backdrop of the trade war

The impact on the European economy of President Trump's new US trade tariffs led Spain's [El Diario](#) to contact us for analysis on how the ECB could respond.

The reignition of the digital euro file led to a significant increase in disinformation on the subject. An interview on this topic with Agence France Presse saw us featured in 17 media outlets across the world including [France 24](#).

FRANCE 24 HOME SHOWS NEWSFEED LIVE

FRANCE AFRICA MIDDLE EAST AMERICAS EUROPE ASIA-PACIFIC

ECB's digital euro sparks flurry of online misinformation

The falsehoods circulating online reveal a broader "mistrust of centralised institutions", said Vicky Van Eyck, executive director of campaign group Positive Money Europe.

As conversation around the digital euro started to grow, we produced our own video, speaking to members of the public about the money they use and the proposed digital form of cash in Europe.

Germany's state funded public broadcaster Deutsche Welle came to our office to meet the team, see how we work and to produce an ["Alternative Economies" special podcast](#) talking about the future of money.



Researcher Jordi Schröder Bosch was invited to be the expert guest on [Oxfam's Equals Podast](#). The long form discussion covered how central banks influence financial conditions to achieve economic targets and how interest rate changes impact inequality.

We continued to be involved in trying to combat disinformation about the digital euro. We were featured by Belgian national radio [RTBF](#).



In a new media approach, we were also a part of the [German Press Agency's](#) fact-checking effort, which saw them place the article based on our work next to misleading and inaccurate social media comments.

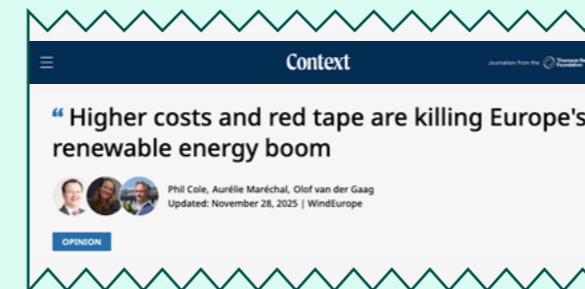
An abridged version of our coalition manifesto was a part of the lead story in the influential Politico Morning Central Banker newsletter on the first day of The ECB Forum on Central Banking in Sintra.



Our Senior Policy Officer, Laura Casonato, appeared on the Euronews flagship TV studio discussion programme ['Brussels My Love'](#). For an Italian-speaking audience, Laura was at the table and discussed climate change, the impact of Trump's tariffs on the EU and LGBTQ+ rights in Hungary.



We were immediately contacted by Politico Pro when the story broke on the ECB deciding to implement a version of one of our long standing campaigns. They announced that they would take carbon considerations into account in the bank's regular lending operations to better manage financial risks related to climate change – the first permanent adjustment of the Bank's operational framework of its kind.



We wrote two opinion pieces for major news outlets.

[Reuters Context](#) published our article on what is holding back the renewables industry. This was the first time we had written with renewable industry partners Phil Cole, Director of Industrial Affairs at WindEurope and Olof van der Gaag, Chairman of the Dutch Sustainable Energy Association (NVDE).



[EU Observer](#) featured our article on the importance of the digital euro, co-written with Dr Martijn Jeroen van der Linden, professor of practice in new finance at The Hague University of Applied Sciences and Vicky Van Eyck.

We were quoted extensively in a major investigation carried out by [Follow The Money](#) into the lobbying taking place around the digital euro.



Our research

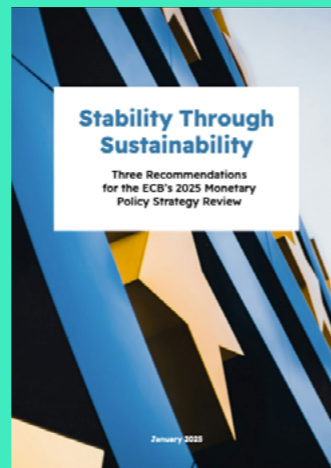
Positive Money Europe provides thought leadership on redesigning the economic system so that it works for the benefit of people and the planet.

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.

Throughout 2025 our team worked on the following topics.

Stability Through Sustainability

The “Stability Through Sustainability” manifesto, written in collaboration with 40 European civil society organisations, outlines the urgent need for the ECB to integrate ambitious climate action into its monetary policy framework. It argues that a healthy planet is essential for a stable economy and that the ECB has a critical role to play in driving the green transition.



The Role of Inequality within the ECB's Mandate

The paper claims that inequalities are monetary relevant (shaping the transmission of monetary policy), and its integration in the models and decisions of the ECB is compatible with its mandates (primary and secondary), and with its horizontal clauses.



Our research

Monetary Policy and Just Transition

The paper argues that green monetary policy should not only accelerate the ecological transition, but also explicitly account for its social impacts. It emphasises the need for coordination between monetary and fiscal policies to ensure that the transition is both environmentally effective and socially fair.



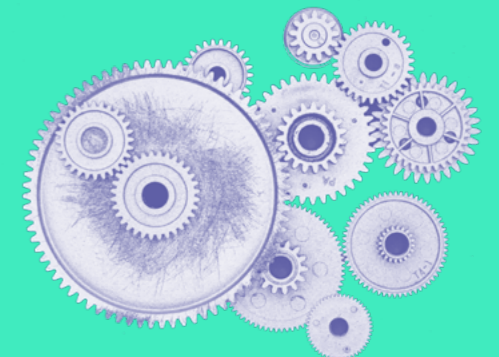
How has the deployment of renewable energy sources contributed to lowering and stabilising wholesale electricity prices

An examination of how changes in electricity prices feed through to other sectors of the economy. These findings will support the case for green monetary policies, grounded in the European Central Bank (ECB)'s primary mandate of price stability.



The role of green structural operations within the ECB's revised operational framework

We have been looking at how the ECB could unlock its green monetary policy potential by redesigning its operational framework to deploy green structural refinancing operations earlier and at greater scale. We also propose three different designs of a green structural refinancing operations programme.



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 2025.

More detailed information on the specific areas of work and the amounts each funder has provided during this time is available within our audited annual financial statements for each financial year, available at positivemoney.org

European Climate Foundation

Heinrich Böell Stiftung

KR Foundation

Laudes Foundation

Open Society Foundation

P4NE

The Sunrise Project

We collaborate closely with Positive Money UK, on a number of joint funding applications. Some of the funds we receive are channelled through this partnership, and we are deeply grateful for their ongoing collaboration.

We also are funded by some of our most dedicated private supporters who donate to Positive Money 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

Income

Grants: €851,025.44

Donations and contributions to costs €6,226.87

Taking into account deferred and accrued incomes €5,745.69

Total income €862,998

Expenditure

Employees & contractors €646,480.07

Office administration €73,790.21

Communications €12,775.88

Travel and subsistence €8,139.92

Events €400.00

Staff development €9,834.00

Other costs €39,571.37

Total expenditure €880,491.45

Grants breakdown for 2025

European Climate Foundation (€254,500)

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. €89,500 were re-granted to Positive Money UK.

KR Foundation (€110,880)

To ensure that key EU institutions and stakeholders adopt and implement the most effective monetary, fiscal and financial tools to support, enable and accelerate sustainable investments, particularly in renewable energy.

Laudes Foundation (€300,000)

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

P4NE (€58,619.44)

To embed greater sustainability, fairness, and accountability in the policies and operations of central banks.

The Sunrise Project (€127,026)

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





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.

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, Czech, Bulgarian, Italian, German, Spanish, Russian and Slovak among the languages spoken within the organisation.

Leadership



Aurélie Maréchal
Executive Director

Led the team defining our strategy and mission with an emphasis on fundraising.

Policy & Advocacy

In 2025 we continued our work of speaking with members of the European Parliament and policymakers on our different workstreams such as green dual rates, the European Central Bank annual report and the digital euro.



Laura Casonato
Head of Policy

Worked to bring our research and ideas to EU's policymakers and other stakeholders.



Veronica Calienno
Policy Assistant

Worked with the EU policy team to promote our ideas and proposals to policy makers and relevant stakeholders.



Philippe Ramos
Advocacy Officer in France

Worked at a national level in France, where we have been advocating for policy change.

Research



Juriintuya Batsaikhan
Head of Research

Supervised and contributed to Positive Money Europe's programme to identify problems related to the money and banking system, and to develop proposals for its reform.



Bruno De Conti
Senior Researcher

Focussed on the relation between monetary policy and inequality and fiscal and monetary policy coordination.



Jordi Schröder Bosch
Researcher

Worked particularly on inequality, electricity prices, renewables and on researching links between climate and inflation.

Communications & Campaigns

Positive Money Europe's communications team helps to explain the organisation's work and spread knowledge and understanding through the media and our social media networks.



Carlotta Giovanucci
Head of Communications

Led our communications strategy.



Serena Di Luccio
Advocacy and Campaigns Manager

Coordinated campaigns and digital communications, engaged policymakers alongside industry and civil society stakeholders, and translated economic issues into accessible narratives to drive change.



Chris Ancil
Senior Press Officer

Engaged our work with the media across Europe.



Mira Tekelova

Supported the team with website management and administration.

Operations



Ines Lili
Head of Finance,
Operations and HR

Managed Positive Money Europe's operations, finances, and culture.

We would also like to acknowledge our colleagues who left

Asja Del Core
Finance and Operations Assistant

Erika Bernasconi
Finance and Operations Assistant



positivemoney

Postal & Office address:

Positive Money EU
Avenue de Broqueville 40,
1200 Brussels, Belgium

Positive Money Europe is a non-profit association/
association sans but lucratif registered in Belgium

Enterprise number: 0718.859.377

www.positivemoney.org/eu

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