



Finance Watch

Making finance serve society

2023

Aiming Higher

Annual report 2023



finance-watch.org



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Finance Watch has received funding from the European Union to implement its work programme. There is no implied endorsement by the EU or the European Commission of Finance Watch's work, which remains the sole responsibility of Finance Watch.



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Letter from the Secretary General



Dear Friends and Members,

Thanks for your help and support during 2023 – a year which saw Finance Watch celebrate its 13-year anniversary and welcome 3 new members, reaching a total of 110 members in 21 European countries.

This was a very busy year for the organisation, with the production of many key deliverables and the pursuit of important advocacy efforts:

- On Sustainable Finance: the “Finance in a hot house world” report was widely covered by the media and helped buttress our advocacy outreach on climate risk issues
- On Retail and Inclusion: Finance Watch organised a hybrid event on personal insolvency with key participants from the EU Institutions and academia
- On Stability and Supervision: the #NoMoreCrises campaign was launched, urging legislators to finalise the post-crisis “never again” financial reform agenda
- On Public Finance: the report “The debts we need: Reinforcing Debt Sustainability with Future-Oriented Fiscal Rules” was published, which explored the interactions between European financial markets and sovereign debt and proposing reforms to the European economic governance framework
- On Digital Finance: an online event on the advent of the Digital euro was organised, offering participants a deep-dive on the potential creation of the new currency

This is but a taste of what Finance Watch accomplished during the year: I encourage you to read through the report and find out more about what the organisation has covered during 2023.

I am also happy to share that 2023 saw a continued strengthening of our financial situation, as we maintained our budget at its highest level ever.

This was a year in which Finance Watch strengthened its position and reputation, making it ready to face the challenges ahead as we look toward the next year and prepare for the outcome of the EU elections.

We remain grateful for your continued support.

Benoît Lallemand
Secretary General

How finance watch works

Finance Watch was established in 2011 as an independent voice for civil society to counterbalance the financial lobby at the EU level. Finance Watch is an NGO registered in Brussels, Belgium, as a non-profit membership association (aisbl).

MISSION

The organisation's core vision is to "make finance serve society." Finance Watch advocates for reforms to stabilise and democratise markets, redirect capital toward public goods, and protect against systemic risks. Finance Watch mobilises its team and members' knowledge, energy, and expertise to challenge the financial lobby.

MEMBERS

Finance Watch members are expert individuals and non-profit organisations (including trade unions, consumer associations, think tanks, NGOs and more) throughout Europe. Finance Watch AGM (General Assembly of Members) meets annually to align on organisational priorities, elect the Board of Directors, and approve the budget. Finance Watch safeguards the organisation against undue influence from political parties and the financial lobby through the work of a dedicated sub-Committee of the Board of Directors (previously Committee of Transparency and Independence - CTI).

FUNDING

Finance Watch is a non-profit organisation funded by the European Union, membership fees, foundation grants, and private donations. Financial statements are provided at the close of this report.

TEAM

Finance Watch secretariat staff includes financial experts, policy analysts, speech writers, network coordinators, editors, graphic designers, content experts, and communications specialists. The secretariat team coordinates campaigns, advocacy projects and national networks, and regularly publishes reports on regulatory issues of concern to the public.

STAKEHOLDER ENGAGEMENT

Finance Watch seeks input from civil society organisations, including experts and academics, on policy dossiers and campaigns. Finance Watch provides members with regular intelligence to aid advocacy efforts. Finance Watch invites its members to meet with policymakers and attend high-level events.

STAKEHOLDER GROUPS

Finance Watch represents civil society and the public interest through various EU-level stakeholder groups that provide policymakers and supervisors with technical input. This year, Finance Watch participated in six expert groups under the auspices of the Commission, EBA, ESMA, EIOPA, EFRAG and IAIS:

European Commission

- Financial Services User Group (FSUG)

European Banking Authority (EBA)

- Banking Stakeholder Group

European Securities and Markets Authority (ESMA)

- Securities and Markets Stakeholders Group
- Financial Innovation Standing Committee
- Consultative Working Group (FISC CWG)

European Insurance and Occupational Pensions Authority (EIOPA)

- Insurance and Reinsurance Stakeholder Group
- Advisory Committee on Proportionality (EIOPA ACP)

European Financial Reporting Advisory Group (EFRAG)

- Sustainability Reporting Board

International Association of Insurance Supervisors (IAIS)

- IAIS Stakeholder Group

Membership

In 2023, Finance Watch welcomed 3 new members, including two individuals and one organisation. Finance Watch now has 110 members in 21 European countries (18 EU Member States): Austria, Belgium, Bulgaria, the Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Spain, Sweden, Switzerland, and the United Kingdom. The organisation's membership includes 66 organisations and 44 individual experts. Of these 110 members, 70 are full members, and 40 are associate members (*). Members who joined in 2023 are marked as (new).

AUSTRIA (2)

Organisations (AT)

- > ASB Schuldnerberatungen GmbH*
- > GfG Genossenschaft für Gemeinwohl eG

BELGIUM (9)

Organisations (BE)

- > Centre d'Appui des Services de Médiation de dettes de la Région de Bruxelles-Capitale*
- > Centrale Nationale des Employés (CNE)
- > Confederation of Christian Trade Unions of Belgium*
- > Financité

Individuals (BE)

- > Rym Ayadi
- > Yves Mathieu*
- > Robert Thys
- > André Peters*
- > Greg Van Elsen

BULGARIA (1)

Individuals (BG)

- > Iskra Christova-Balkanska*

CZECH REPUBLIC (1)

Organisations (CZ)

- > Poradna*

DENMARK (1)

Organisations (DK)

- > Foreningen Gode Penge*

EUROPEAN UNION (11)

Organisations (EU)

- > COFACE Families Europe *
- > Austrian Federal Chamber of Labour (AK Europa)

- > Bureau Européen des Unions de

Consommateurs (BEUC)

- > European Trade Union Confederation (ETUC)

- > Heinrich-Böll-Stiftung – EU

- > Housing Europe

- > Oxfam International

- > Transparency International EU Office (TI-EU)

- > Positive Money EU*

- > Age Platform*

- > Greentervention*

GERMANY (16)

Organisations (DE)

- > Deutscher Gewerkschaftsbund (DGB)

- > Dezernat Zukunft e.V.*

- > MONNETA

- > SÜDWIND e.V. – Institut für Ökonomie und Ökumene

- > Vereinte Dienstleistungsgewerkschaft (VERDI)

- > Verbraucherzentrale Bundesverband (vzbv)

- > Weltwirtschaft, Ökologie & Entwicklung (WEED)*

- > Finanzwende Recherche

Individuals (DE)

- > Markus Duscha

- > Ingrid Groessl

- > Rainer Lenz

- > Udo Philipp

- > Suleika Reiners

- > Hans-Joachim Schwabe

- > Nadine Strauss

- > Tobias Beck*

GREECE (2)

Organisations (GR)

- > EKPIZO*

- > Union of Working Consumers of Greece (EEKE)*

INTERNATIONAL (1)

Organisations (INT)

- > International Movement for Monetary Reform (IMMR)*

NORWAY (2)

Organisations (NO)

- > Norwegian Confederation of Trade Unions (LO. NO)
- > National Institute for Consumer Research (SIFO)*

POLAND (3)

Individuals (PL)

- > Krzysztof Grabowski
- > Maria Aluchna
- > Marta Götz

PORTUGAL (1)

Individuals (PT)

- > Catarina Frade*

ROMANIA (2)

Organisations (RO)

- > CREDERE*

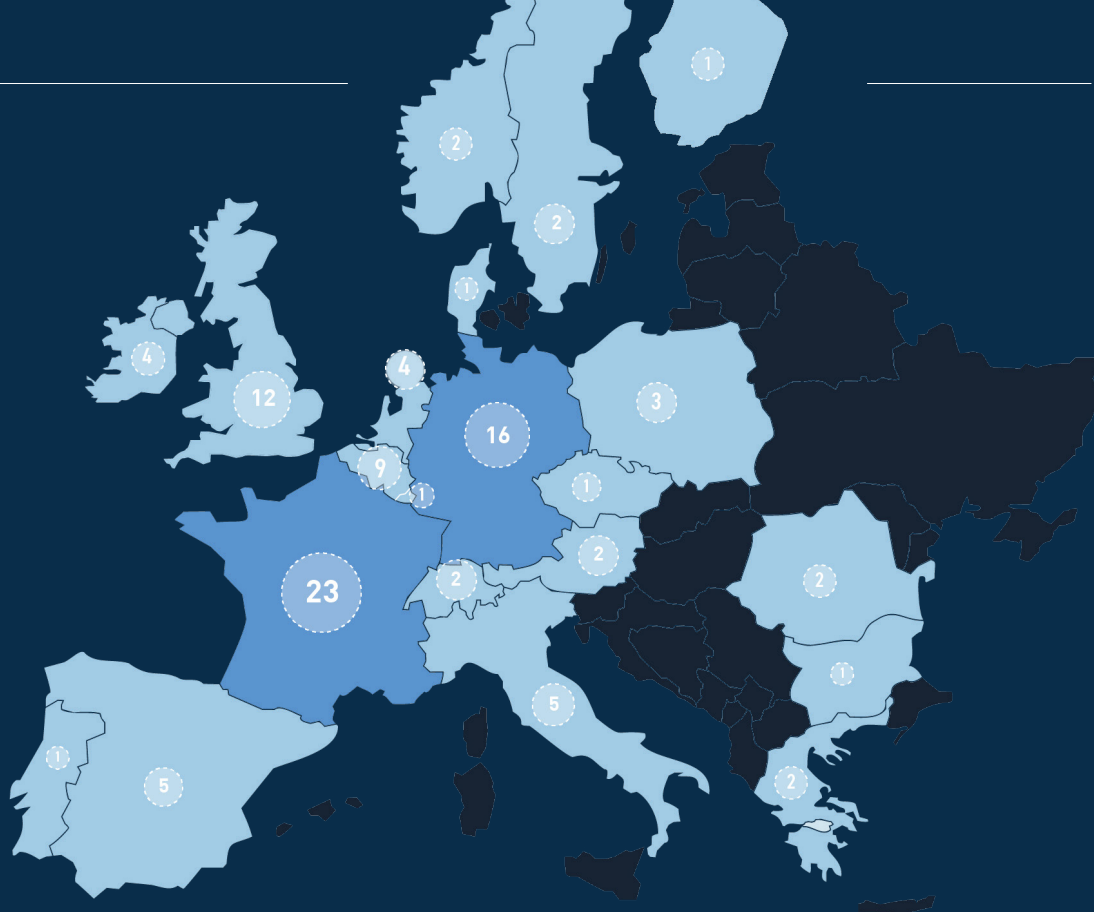
Individuals (RO)

- > Monica Calu

SPAIN (5)

Organisations (ES)

- > Asociación de Usuarios Financieros (ASUFIN)
- > Asociación de Comunidades Autofinanciadas (ACAF)*
- > Confederación Sindical de Comisiones Obreras
- > revo Prosperidad Sostenible*
- > Fundación Finanzas Éticas



Finance Watch Team

Secretariat staff members as of 31 December 2023

Management team



Benoît Lallemand
Secretary General



Julia Symon
Head of Research & Advocacy



Samuel Bossart
Head of Communications & Operations



Thierry Philipponnat
Chief Economist

Research & Advocacy

Financial experts, policy analysts.



Paul Fox
Senior Research & Advocacy Officer



Nikolas Geirnaert
Research & Advocacy Officer



Peter Norwood
Senior Research & Advocacy Officer



Vincent Vandeloise
Senior Research & Advocacy Officer - Joined in 2023



Ludovic Suttor-Sorel
Senior Research & Advocacy Officer

Communications & Networks

Communications specialists:
speech writers, network coordinators, editors, graphic designers, content experts, press relations.



Florina Draghici
Digital Marketing Officer



Camila Dubois
Graphic Design Assistant



Pablo Grandjean
Senior Communications Officer



Alison Burns
Press Officer

Operations & Projects

Operations, events, membership coordination.



Clíodhna Carthy
Grants Officer
- Joined in 2023



Christophe Gilson
Finance & Operations Officer



Farie Krypi
Administrative Support Assistant

Consultants

The secretariat is supported by a group of advisors.



Greg Ford
Senior Advisor



Emily Glantz
Strategic Development Advisor



Duncan Ildo
Senior Policy Advisor



Christian M. Stiefmüller
Senior Research & Advocacy
Advisor

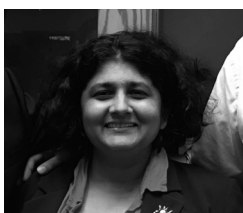
Departing staff:
Ben Cuzuppe,
Daniel Lockwood and Till
Ehrmann. Finance Watch
thanks them for their
contribution.

Board of directors

On the Finance Watch Board sit eight directors, six of whom are full members and two of whom are independent non-members. The Board reflects a diverse demographic and geographic representation. Finance Watch thanks Anna Maria Romano from CGIL Toscana/FISAC, Italy and Rainer Geiger for their years of commitment to the association.



Marek Hudon - Chair
Independent Board member,
Belgium



Deepa Govindarajan Driver
- *Vice Chair*
Individual member, United
Kingdom



Andrea Baranes - Treasurer
Representing Fondazione
Finanza Etica, Italy



Sorcha Edwards
Representing Housing Europe,
European Union



Patricia Suárez
Representing ASUFIN, Spain



Laurène Collard
Representing Centre des Jeunes
Dirigeants, France



Alexandra Andhov
Independent Board member,
Denmark



Nadine Strauss
Individual Member, Germany

All details provided here were correct as of 31 December 2023. For details on current membership, leadership, and staff, visit the Finance Watch [website](#).

CTI
After a vote in the General Assembly in June 2023, the Committee for Transparency and Independence was merged with the Board of Directors. A sub-committee of the Board has taken over the tasks of the CTI. More information can be found in the [Articles of Association](#).



Sustainable Finance

JOINT LETTER - January 2023

16 organisations urge ECON to bolster action against climate risk in Basel III finalisation

In January, Finance Watch published (among other actions and while spearheading the OneforOne campaign) a [Joint Letter](#) urging Members of the European Parliament's ECON Committee to take credible action to tackle climate-related financial risks and to fully implement the Basel III provisions in the CRR and CRD reviews.

The Letter asked MEPs to endorse amendments tabled across different political groups to address the climate risk exposures that pose a significant risk to financial stability: fossil fuel exposures.

A [short guide](#) was simultaneously published on the "4 reasons why banks and insurers can't withstand the climate crisis without extra loss-absorption capacity" warning of the risks of heading into a climate-induced financial crisis, with banks relying on "soft regulatory measures" which will not properly protect citizens in case of a crisis.

POLICY BRIEF - May 2023



Regulating ESG ratings to strengthen sustainable investors

In May 2023, Finance Watch published a [Policy Brief](#) which put forward concrete policy measures to make ESG ratings reliable and meet the needs of ESG investors and other stakeholders (including regulators).

The document argued that ESG ratings are currently opaque and hard to compare and put forward major recommendations for EU policymakers, such as linking environmental assessments to the EU taxonomy or disaggregating ESG ratings in separate, standalone sustainability ratings for E, S and G factors.

REPORT - October 2023



Finance in a hot house world

In October 2023, Finance Watch published a [report](#) entitled "Finance in a hot house world" that explored the current state of climate scenario analyses as a supervisory tool and in particular the underlying economic models of climate change. The report called for economic models that are not misleading, scenario analyses that prepare the market to face potential climate risks and offered up a new prudential tool to address the build-up of systemic climate risk: a new 'loan-to-value' (LTV) tool for banks' exposures to fossil fuels.

A [Press Release](#) was simultaneously published to raise awareness on the report and highlight the severe disconnect that exists between climate science and the economic modelling shaping economic and financial policy.

A close-up photograph of a person's hand, wearing a dark suit jacket and a white shirt cuff, fist-bumping a dark, polished wooden door. The hand is positioned in the upper left quadrant of the frame. The door has a vertical grain and a metallic handle is visible on the right edge. The background is blurred, showing a bright, possibly windowed area.

Retail & Inclusion

POSITION PAPER - April 2023

What should the final distance marketing of consumer financial services rules look like?

In April 2023, Finance Watch published a [Position Paper](#) on the review of the Distance Marketing of Consumer Financial Services Directive (DMFSD), which was then entering the tri-logue stage of the EU legislative process.

The Paper contained policy recommendations, including: the need for regulation of online interfaces (dark patterns) in the DMFSD; the need for binding regulatory rules for social media influencer promotions; the possibility for Member States to go beyond the DMFSD pre-contractual information requirements and a requirement for advertising of consumer credits and retail investment products sold online to include clear and prominent risk warnings.

In March, Finance Watch had already published a [Media Alert](#) calling on EU policymakers to ban influencer promotions of risky financial services.

PRESS RELEASE - May 2023

Finance Watch Reacts to European Commission's New Retail Investment Strategy

In May 2023, Finance Watch published a [Media Alert](#) reacting to the European Commission's proposal for updating the EU retail investment framework. Finance Watch stressed that, although the proposal was a welcome step in the right direction, the Commission had fallen short of implementing a full ban on inducements – a move which risks limiting the overall effectiveness of the updated framework.

Finance Watch also raised concerns about the emphasis placed on financial literacy at the launch of the Retail Investment Strategy, stressing that the idea that risk is mitigated by increasing financial literacy is an oversimplification and therefore needed to be complemented by robust and effective regulatory measures.

EVENT - November 2023



Personal Insolvency: Does Europe Need Harmonised Rules?

In November 2023, Finance Watch held a hybrid [event](#) entitled "Personal Insolvency: Does Europe Need Harmonised Rules?" to discuss (among others) whether an EU-wide personal insolvency scheme would help address the rising level of over-indebtedness in Europe.

The event included speakers from the European Commission, the University of Milan and the European University Institute. The discussion was recorded and later [published](#) on the Finance Watch YouTube channel.

Stability & Supervision



MEDIA ALERT - April 2023

Finance Watch reaction on the EU crisis management framework for banks

In April, Finance Watch published a [Media Alert](#), reacting to the Commission's proposal to update the EU Crisis Management and Deposit Insurance (CMDI) framework for banks.

Finance Watch expressed serious reservations about the reforms put forward by the Commission, including: the risk of placing an additional burden on deposit guarantee funds (cementing structural deficiencies of the EU banking market); no longer applying the "burden sharing rule" – diluting the 8% threshold for minimum requirements on eligible liabilities (MREL) for banks; the introduction of the "regional systemic importance" concept, which is at odds with the notion of Banking Union and EU Single Market.

In May, Finance Watch also attended a [public hearing](#) on CMDI at the European Economic and Social Committee (EESC).



In July, a [blog](#) "8% – We had a deal!" was published explaining the importance of the 8% threshold for bank MREL requirements for the establishment of a credible CMDI framework.

CAMPAIGN - September 2023



#NoMoreCrises: Unkept Promises of Reform

In September, Finance Watch launched a [campaign](#) with the hashtag "#NoMoreCrises" to push European legislators into action and urge them to finalise the post-crisis "never again" financial reform agenda.

To help avoid seeing public money propping up failing institutions, the campaign advocated "fireproofing" the financial system by strengthening several "layers" of defence: better prudential rules, a robust resolution framework, introducing structural reform, making shadow banks more resilient and better financial supervision.

MEDIA ALERT - December 2023

Finance Watch statement: EU co-legislators reach agreement on Basel III

In December, Finance Watch published a [Media Alert](#) following the final agreement EU co-legislators had reached on the Capital Requirements Regulation and Directive (CRR III/CRD VI), which was meant to implement the final instalment of the international Basel III accords on the adequate capitalisation of banks.

Finance Watch voiced its disappointment with the outcome of the agreement, highlighting the deviations in the EU implementation of risk weights for exposures to residential real estate (mortgages) and unrated corporates, as well as the Basel III 'output floor'. It however welcomed the provisions in the CRR III/CRD VI on mandatory prudential transition plans for banks.

Public Finance



EVENT - January 2023



Conference – A new era for European economic governance?

In January, Finance Watch organised a [conference](#) entitled “A new era for European economic governance?”, in partnership with the Heinrich-Böll-Stiftung European Union and the New Economic Foundations, to discuss the review of the EU economic governance framework.

Marco Buti, Head of Cabinet of Commissioner Paolo Gentiloni, delivered a keynote speech on the Commission’s proposals. A debate took place between Agnès Bénassy-Quéré (Chief economist at the French Treasury), Peter Stein (Head of Unit at the Permanent Representation of the Netherlands) and Rasmus Andresen (Head of the German delegation in the Greens/EFA Group in the European Parliament).

JOINT POLICY BRIEF - February 2023

“Investing in our Future: Seven EU economic governance reforms”

In February, Finance Watch co-published a [Joint Policy Briefing](#) on how to ensure a reformed European economic governance framework supports the EU’s economic, environmental and social goals and helps tackling Europe’s multiple crises.

The Fiscal Matters coalition, a group of NGOs, unions and think tanks (including Finance Watch) put forward a list of seven proposals to feed into the European Commission’s review of the European economic governance framework, including the European fiscal rules – the Stability and Growth Pact (SGP).

REPORT - July 2023



The debts we need: Reinforcing Debt Sustainability with Future-Oriented Fiscal Rules

In July, Finance Watch published a [report](#) entitled “The debts we need: Reinforcing Debt Sustainability with Future-Oriented Fiscal Rules”, exploring the interactions between European financial markets and sovereign debt and proposing reforms to the European economic governance framework that preserve debt sustainability and enable public investments crucial to Europe’s future.

The report debunks common misconceptions about public debt and financial markets in relation to European fiscal rules and provides a practical approach to reforming the European economic governance framework.

Digital Finance

POLICY BRIEF - September 2023



Citizens are not the product

In September, Finance Watch published a [Policy Brief](#) on the Financial Data Access (FIDA) Regulation – also known as the Open Finance Framework. Entitled “Citizens are not the product”, the publication emphasised that while the framework could benefit retail consumers, robust and adequate safeguards were needed to prevent third-party access to data and data sharing, which can lead to data misuse, financial exclusion and mis-selling of financial products.

Recommendations put forward by the Brief included: protecting consumers from financial exclusion, expanding data use cases under the Article 7 data use perimeter rules and having European Supervisory Authorities (ESAs) draw up legally-binding Regulatory Technical Standards (RTS).

POLICY BRIEF - October 2023



The Digital Euro: A Matter of Trust

In October, Finance Watch published a [Policy Brief](#) on the Digital Euro, arguing that – for the project to be successful – the new digital form of the Euro currency must be widely available to EU residents, truly free of charge and easily accessible, as well as being built in a way that protects peoples’ privacy and personal data.

The document also emphasised that, despite the benefits the Digital Euro would bring, it was important to make sure that it did not replace cash.

Also in October, Finance Watch organised an online event entitled “The Digital Euro: Steps to Success”, offering a deep-dive debate on the creation of this new Central Bank Digital Currency (CBDC). The debate featured senior representatives from the European Commission, European Central Bank, International Monetary Fund, industry and civil society representatives.



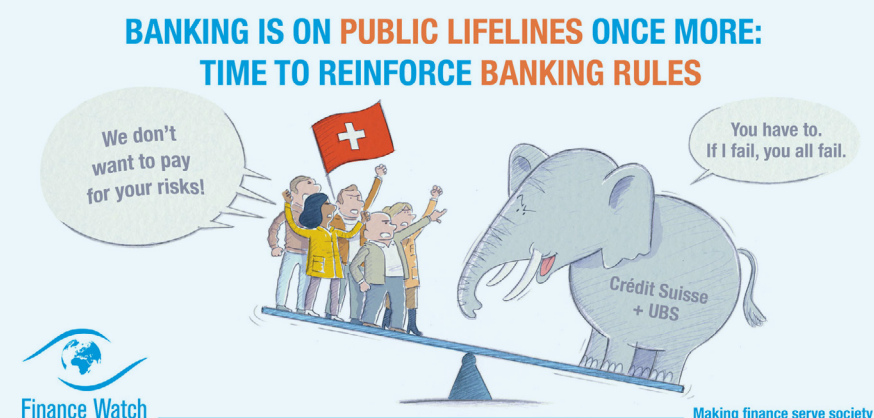
Change Finance

[Change Finance](#) was launched in 2017 as a network of non-profit organisations and activists from 67 countries across six continents. Change Finance is a civil society network with an action-oriented coalition at its core, dedicated to transforming the finance system so that it serves people and the planet.

In 2023, Change Finance organised a total of 11 working group meetings to prepare for the “People’s Forum for Climate Justice and Financial Regulation” which was held in Basel. The network also organised workshops during the event itself which ran from 22 to 25 June.

Updates were also brought to the Change Finance website over the course of the year, which saw encouraging figures when it comes to Key Performance Indicators (3,557 visitors, 21,329 page views). 1 mailing was sent to the Change Finance coalition in 2023.

OPEN LETTER - April 2023



Open letter urging Europe to comply with international banking rules

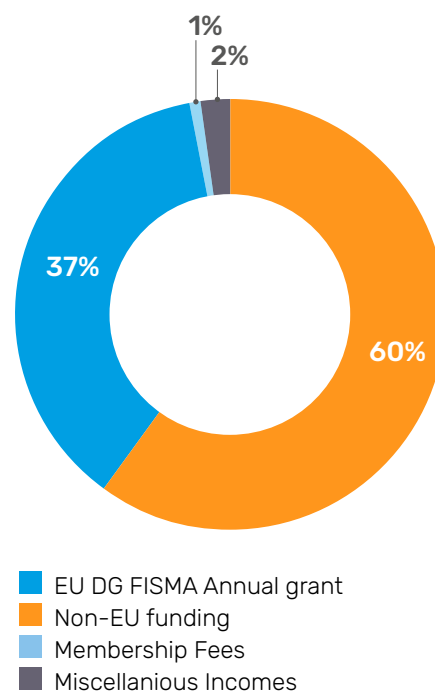
In April, Finance Watch sent an [open letter](#), on behalf of Change Finance, to EU decision-makers ahead of the 18 April 2023 trilogue meeting. The letter was also published on the Finance Watch website.

The letter was designed to mobilise civil society and send a strong message urging European co-legislators to honour their international commitments by implementing the Basel III rules. The document argued that complying with Basel III was the absolute minimum Europe could do to foster trust in its financial institutions and asked the Commission, Council, and Parliament not to go forward with their plans to substantially deviate from the internationally agreed banking rules.

Financial Statement

Incomes from 1 January to 31 December 2023

| INCOMES | In euros |
|----------------------------------|------------------|
| Own funding | 64,836 |
| Membership fees | 32,828 |
| Miscellaneous | 10,608 |
| Subrent | 21,400 |
| 3rd party funding | 1,649,583 |
| Quadrature Climate Foundation | 624,007 |
| Laudes Foundation | 216,951 |
| European Climate Foundation | 180,419 |
| New Economics Foundation | 71,300 |
| The Sunrise Project | 201,467 |
| Fondation Charles Léopold Mayer | 30,000 |
| Partners for a New Economy | 111,836 |
| Spring Foundation | 199,490 |
| Donations by private individuals | 14,113 |
| EU funding | 1,002,841 |
| EU DG FISMA | 1,002,841 |
| Total incomes | 2,717,260 |



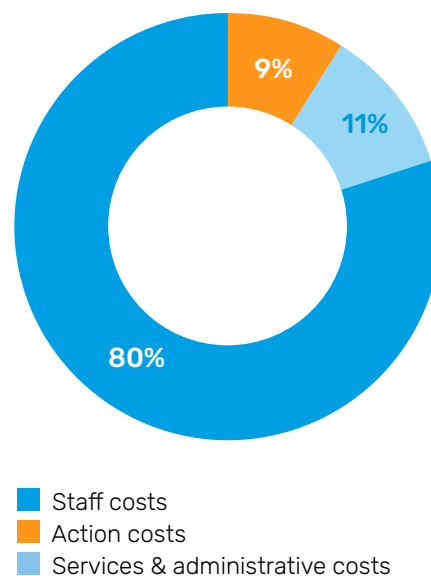
For 2023, the total amount of funding received remains stable compared to 2022, still boosted by project-based funding from Quadrature Climate Foundation, Laudes Foundation, European Climate Foundation, The Sunrise Project, the Fondation Charles Léopold Mayer and two new major supporters: Spring Foundation and Partners for a New Economy (P4NE).

The share of non-EU funding increased by 17% compared to the previous year, now contributing to 61% of Finance Watch incomes, while EU funding is contributing 37% to incomes (a 17% decrease compared to the previous year), thanks to projects related to Retail Finance & Financial inclusion, Public Finance, and Sustainable Finance.

Financial Statement

Expenses from 1 January to 31 December 2023

| EXPENSES | In euros |
|--|------------------|
| Staff costs (includes salaries, pensions and insurance) | 2,110,681 |
| Salary cost | 1,993,257 |
| Consultant salary costs | 117,424 |
| Representation | 56,286 |
| Travel costs | 26,577 |
| Meetings & events | 29,709 |
| Equipment & supplies | 50,356 |
| External services | 36,880 |
| Operating costs | 405,508 |
| Rent & office expenses | 173,565 |
| Subscriptions | 75,551 |
| Miscellaneous costs | 110,398 |
| Financial costs & tax | 45,994 |
| Total expenses | 2,659,711 |



In 2023, Finance Watch expenses decreased slightly by 14,742€ (-1%) due to the overall stability of the organisation, the reduction in reliance on external support and the internalisation of most of its work.

There was also a reduction in miscellaneous expenses and office expenses (rental charges, which were higher than usual in 2022, returned to normal levels in 2023).

Subcontracting and consultancy expenses decreased (-195,000€) as did expenses linked to external services (tools renewal and subscriptions).

Higher financial costs were encountered due to conversion rates.

In general, 2023 is an important milestone for the financial situation of Finance Watch, with a positive result for the 7th year in a row, making the best use of revenues and investing wisely to reach its targets.



Finance Watch

Making finance serve society

About us

We advocate for public interest outcomes in European financial policy and regulation.
We build the capacity of civil society to represent its interests, especially the views of citizens and financial services end-users.
Our vision is an inclusive, fair and sustainable financial system designed around the needs of society and the planet.

Finance Watch
Rue des Colonies, 56 box 3
1000 Bruxelles
T: + 32 (0)2 880 0430
contact@finance-watch.org

www.finance-watch.org

