



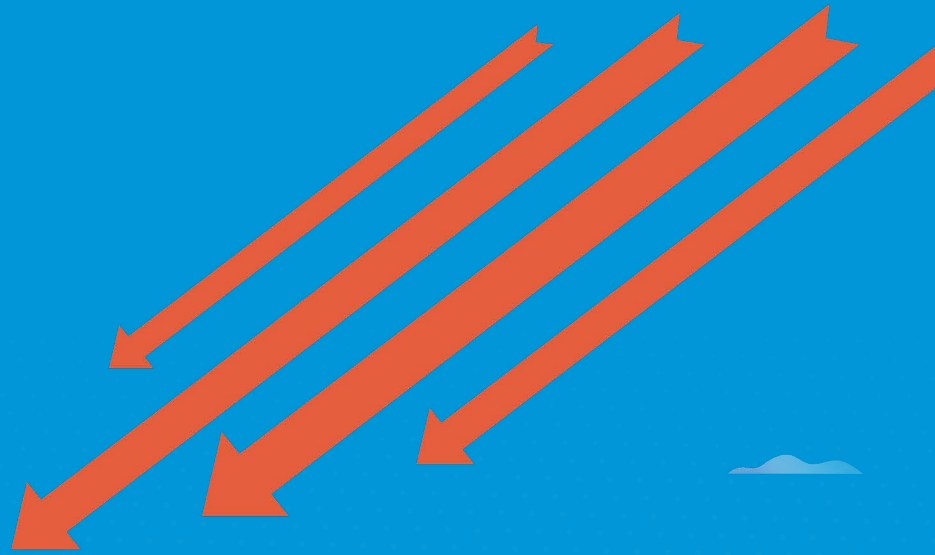
Finance Watch

Making finance serve society

2022

Persistent in the Pursuit of Change

Annual report 2022



finance-watch.org



© Finance Watch 2023 / Editor: Daniel Lockwood / Graphics and typesetting by Camila Dubois

The contents of this report may be freely used or reproduced without permission provided the original meaning and context are not altered in any way. For enquiries relating to this annual report, please email contact@finance-watch.org

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.



LETTER FROM THE SECRETARY GENERAL



Benoît Lallemand
Secretary General

Dear Friends and Members,

Most people can sense that the time is ripe for a paradigm shift.

We should be as ambitious as ever and unite to make this happen. As the new EU policy cycle starts in 2024, beginning with the next EU elections, our organisation will be busy collectively drafting our multi-year strategic plan.

In 2022, Finance Watch consolidated its policy leadership and impact, particularly for the following policy areas:

- **Financial Inclusion** - Protecting fragile households from predatory financial practices.
- **Public Finance** - Pushing back on the myth that resources are too scarce for Member States to invest in the needs of current and future generations.

- **Climate Risk** - Upgrading the prudential rule-book to integrate climate change's impact on financial stability.
- **Sustainable Finance** - Redirecting capital away from socially and ecologically harmful activities and toward a sustainable economic transition.

Twelve years after its creation, our association is thriving. Our membership has grown to 111 members across 21 EU countries. The secretariat today is bigger than ever, growing by 20 per cent in 2022 with on track to grow by another 20 per cent for the coming year.

From all of Finance Watch's staff and members throughout European civil society, thank you so much for your support.

Your faithful ally,

Benoît Lallemand

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 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 its 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 nine expert groups under the auspices of the Commission, EBA, ESMA, EIOPA, and EFRAG:

European Commission

- Platform on Sustainable Finance
- Support to Circular Economy Financing Expert Group
- 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)

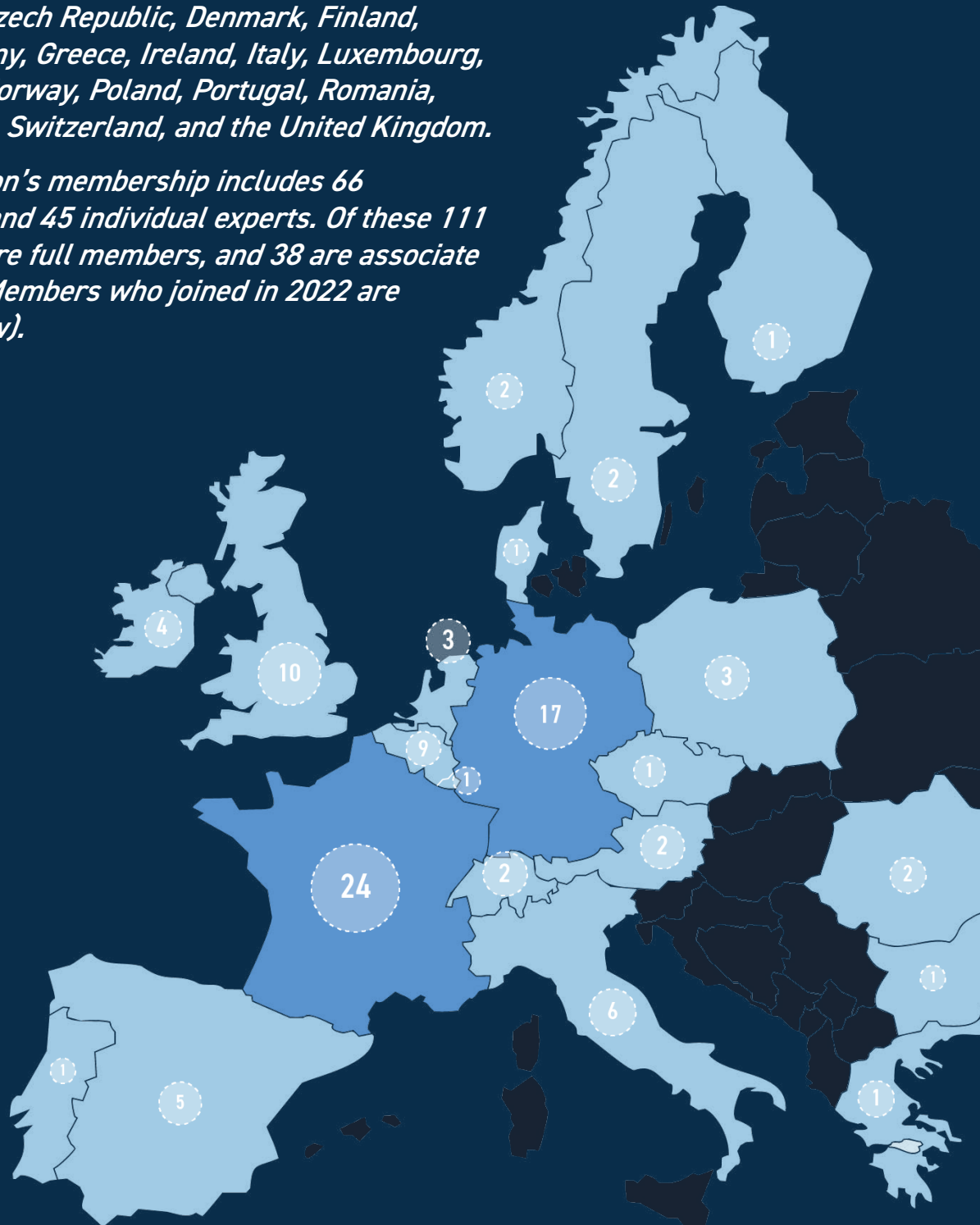
- Sustainability Reporting Board

MEMBERSHIP

In 2022, Finance Watch welcomed nine new members, including seven individuals and two organisations.

Finance Watch now has 111 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 45 individual experts. Of these 111 members, 73 are full members, and 38 are associate members (). Members who joined in 2022 are marked as (new).*



AUSTRIA (2)

Organisations (AT)

- > ASB Schuldnerberatungen
- > BFG Eigentümer/-innen- und Verwaltungsgenossenschaft 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* (new)

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 asbl*

GERMANY (17)

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)*
- > Finanzzwecke Recherche

Individuals (DE)

- > Markus Duscha
- > Ingrid Groessl
- > Christian Kellermann
- > Rainer Lenz
- > Udo Philipp
- > Suleika Reiners
- > Hans-Joachim Schwabe
- > Nadine Strauss
- > Tobias Beck* (new)

GREECE (1)

Organisations (GR)

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

INTERNATIONAL (2)

Organisations (INT)

- > International Movement for Monetary Reform (IMMR)*
- > Jerry Monfant (new)

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

SWEDEN (2)

Organisations (SE)

- > Nordic Financial Unions (NFU)

Individuals (SE)

- > Fredrik Tjulander*

SWITZERLAND (2)

Individuals (CH)

- > Marc Chesney
- > Michel Santi

FINLAND (1)

Individuals (FI)

- > Richard Ahlström*

FRANCE (24)

Organisations (FR)

- > Attac France
- > Centre des Jeunes Dirigeants
- > Confédération Générale du Travail (CGT)
- > Fédération CFDT des Banques et Assurances
- > Fédération des métiers de la Finance et de la Banque/CFE-CGC (FFB CFE-CGC)
- > Fédération Européenne des Cadres des Établissements de Crédit (FECEC)
- > Fédération Crésus*
- > Institut Veblen pour les réformes économiques*
- > Les Economistes Atterrés*
- > Secours Catholique - Caritas France
- > UNSA Banques et Assurances
- > Consommation, logement et cadre de vie (CLCV)
- > Fondation pour la Nature et l'Homme*
- > Greenpeace France*
- > Reclaim Finance*

Individuals (FR)

- > Dominique Perrut
- > Laurence Scialom
- > Yamina Tadjeddine*
- > Jean Hetzel
- > Christian Chavagneux
- > Grégori Colin
- > Rainer Geiger
- > Emmanuelle Dubocage* (new)
- > Philippe Pouliquen (new)

IRELAND (4)

Organisations (IE)

- > Centre for Co-operative Studies - University College Cork (UCC)*
- > Money Advice and Budgeting Service (Dublin South)

Individuals (IE)

- > Stuart Stamp*
- > Con Horan (new)

ITALY (6)

Organisations (IT)

- > FABI
- > FIRST Cisl
- > FISAC CGIL
- > Fondazione Finanza Etica
- > Movimento Consumatori* (new)

Individuals (IT)

- > Ivan Allegranti (new)

LUXEMBOURG (1)

Individuals (LU)

- > Jean-Benoît Laithier*

NETHERLANDS (3)

Organisations (NL)

- > Stichting Onderzoek Multinationale Ondernemingen (SOMO)
- > National Institute for Family Finance Information (NIBUD)*

Individuals (NL)

- > Anton Weenink (new)

UNITED KINGDOM (10)

Organisations (UK)

- > Green Economy Coalition
- > New Economics Foundation (NEF)
- > Positive Money UK
- > Finance Innovation Lab*

Individuals (UK)

- > Freyja Theaker
- > Jay Cullen
- > Nicholas Dorn
- > Deepa Govindarajan Driver
- > Stephany Griffith-Jones
- > Donald MacKenzie

Finance Watch thanked the following for their support:

- UNI Europa (EU)
- Baerbel Bohr (CH)
- Citizens Information Board (IE)
- Marcella Corsi (IT)
- EKPZO (GR)
- Thomas Lines (JK)
- Sandy Madar (Denmark)
- Movimento Difesa del Cittadino (IT)
- Novact (ES)
- Observatori del Deute en la Globalització (ES)
- Ludo van Oyen (NL)

TEAM

*Secretariat staff members as of
31 December 2022*



BENOÎT LALLEMAND
Secretary General

OPERATIONS & PROJECTS



THIERRY PHILIPPONNAT
Chief Economist



EMILY GLANTZ
Strategic Development
Officer



SAMUEL BOSSART
Head of
Communications &
Operations



CHRISTOPHE GILSON
Finance & Operations
Officer



FARIE KRYPI
Administrative Support
Assistant / Joined 2022

COMMUNICATIONS & NETWORKS



SAMUEL BOSSART
Head of
Communications &
Operations



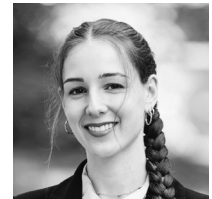
ALISON BURNS
Press Officer / Joined 2022



BEN CUZZUPE
Editorial &
Communications Officer
/ Joined 2022



FLORINA DRAGHI
Digital Marketing
Officer / Joined 2022



CAMILA DUBOIS
Graphic Designer
Assistant



TILL EHRMANN
Campaigns &
Communications Officer

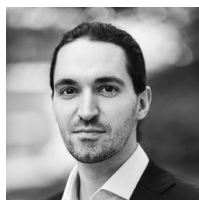


PABLO GRANDJEAN
Communications Officer

RESEARCH AND ADVOCACY



JULIA SYMON
Head of Research &
Advocacy



LUDOVIC SUTOR-SOREL
Research & Advocacy
Officer



PETER NORWOOD
Senior Research &
Advocacy Officer

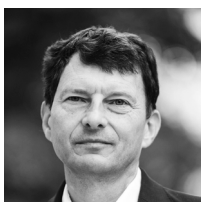


PAUL FOX
Research & Advocacy
Officer

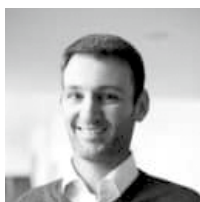


NIKOLAS GEIRNAERT
Research & Advocacy
Officer / Joined 2022

CONSULTANTS



CHRISTIAN M. STIEFMÜLLER
Senior Research & Advocacy Advisor



DUNCAN LINDO
Senior Policy Advisor



GREG FORD
Senior Advisor

Departing Staff: Shonan Kothari, Aleksandra Palinska, James Pieper. Finance Watch thanks them for their contribution.

BOARD OF DIRECTORS

INDEPENDENTS (NON-MEMBERS)



ALEXANDRA ANDHOV
University of Copenhagen, Denmark



MAREK HUDON
Chair
Free University of Brussels (ULB), Belgium

FULL MEMBER ORGANISATIONS



ANDREA BARANES
Treasurer
Representing Fondazione Finanza Etica, Italy



ANNA MARIA ROMANO
Representing CGIL Toscana/FISAC, Italy



PATRICIA SUÁREZ
Vice Chair
Representing ASUFIN, Spain

FULL MEMBER INDIVIDUALS



RAINER GEIGER
Pantheon-Sorbonne, France



NADINE STRAUSS
University of Zurich, Switzerland

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 Rachel Oliver from Positive Money UK and Emilie Johann from Secours Catholique - Caritas France for their years of commitment to the association.

All details provided here were correct as of 31 December 2022. For details on current membership, leadership, and staff, visit the [Finance Watch website](#).

THE COMMITTEE OF TRANSPARENCY AND INDEPENDENCE (CTI)

The Committee of Transparency and Independence (CTI) advises the Board of Directors on safeguarding the independence of Finance Watch advocacy. CTI identifies any potential conflicts of interest concerning new funding or members. There are three vacant seats on the CTI. Finance Watch thanks Jérôme Cazes and Robin Jarvis for their years of service to the organisation.



RETAIL & FINANCIAL INCLUSION

Finance Watch published reports on over-indebtedness and consumer protection in the digital retail financial services market. Finance Watch engaged with organisations, academics, activists, experts, and policymakers on issues critical to financial inclusion, such as personal insolvency, revisions to the Consumer Credit Directive (CCD), and online financial transaction protection.

REPORT / JANUARY 2022

From debtor prisons to being prisoners of debt



In January, Finance Watch [published a report](#) entitled “From debtor prisons to being prisoners of debt.”

Finance Watch’s research found that Europe’s patchwork of insolvency frameworks offers severely limited resources to over-indebted people. The rules hinder citizens from making a fresh start when payments on personal debts strip away their agency, for example, to plan and save.

This report argues for harmonised EU consumer insolvency rules. Implementing best practices through EU-level legislation would ease the burden on families and individuals seeking debt relief.

REPORT / MARCH 2022

Tackling causes of over-indebtedness in the EU consumer credit market



In March, Finance Watch [published a report](#) entitled “Tackling causes of over-indebtedness in the EU consumer credit market.” These recommendations would bring the European Commission’s proposal in line with the Consumer Credit Directive (CCD).

Based on a mystery shopping exercise, this report highlighted the need to expand the CCD’s scope to include new unregulated consumer credit products. It also proved the need for more robust creditworthiness assessments and advertising rules to avoid over-indebtedness. The report presents the study’s findings and detailed policy recommendations for the CCD review.

POSITION PAPER / MAY 2022

EU Retail Investment Strategy

In May, Finance Watch [published a position paper](#) on the EU Retail Investment Strategy.

Retail investors often receive bad or biased advice in a market facing rapid digitalisation, greenwashing, and overly-complex investment products.

Further improvements to this dossier would ensure citizens invest safely in capital markets. Finance Watch called upon the Commission to introduce modifications to the protection rules as part of their upcoming Retail Investment Strategy.



SUSTAINABLE FINANCE

Europe has dealt with several humanitarian crises this year, especially in Ukraine and its neighbouring countries, leading to energy supply disruptions during an already-ongoing energy transition. Finance Watch published reports calling for the redirection of capital towards a more sustainable economy and economic framework for Europe.

REPORT / JUNE 2022

The problem lies in the net



‘Making Finance Contribute to a Net Zero Economy’

In June, Finance Watch [published a report](#) entitled “The Problem Lies in the Net: Making Finance Contribute to a Net Zero Economy.”

The report proposes concrete policy measures to make the concept of “net-zero” meaningful to drive progress to net-zero in the real world and harness the stewardship powers of the financial sector to decarbonise the real economy.

Achieving carbon neutrality by 2050 requires replacing today’s over-optimistic focus on portfolio decarbonisation with more effective mechanisms backed by regulation, through which the financial sector can push the non-financial sector towards carbon neutrality.

REPORT / OCTOBER 2022

A safer transition for fossil banking



In October, Finance Watch [published a report](#) entitled “A safer transition for fossil banking: Quantifying the additional capital needed to reflect the higher risks of fossil fuel exposures”

The research summarises findings for American, British, Canadian, French, German, Italian and Spanish banks, receiving coverage across European and international media. The study shows that the world’s 60 biggest banks have \$1.35 trillion invested in fossil fuel assets, with capital increases needed to reflect risks, equivalent to 3-5 months of bank profits.

Applying a 150% risk weight to banks’ existing fossil fuel assets globally, as a Pillar 1 capital measure, would cushion against future losses on investments in fossil fuels.

OPEN LETTER / NOVEMBER 2022

Calling on the G20 for a #SafeTransition

In November, Finance Watch [co-signed an open letter](#) drafted and signed by more than 60 organisations, calling G20 leaders to recognise fossil fuel investments as ‘higher risk assets’ under the Basel capital framework. The Basel framework is an internationally-agreed set of principles for regulating banks.

Finance Watch and its partners urged G20 leaders to define and undertake ambitious actions to guarantee a smooth transition for the financial system by addressing the risks related to fossil fuel exposures at the G20 meeting in Bali.



PUBLIC FINANCE

Finance Watch collaborated with civil society organisations CAN and NEF, calling on the EU institutions to reform Europe's fiscal framework for future generations. Finance Watch continued to advocate for a reinforced European economic governance framework and held briefings to educate stakeholders on the future of the Stability and Growth Pact.

MANIFESTO / MARCH 2022

For a Green, Just, and Democratic European Economy



In March, Finance Watch [co-published a manifesto](#) demanding reform to Europe's spending rules.

Signed by over 270 prominent academics, unions and civil society organisations from across Europe, the manifesto reminds EU finance ministers of the urgent need to upgrade its fiscal framework to meet 21st-century challenges.

JOINT POLICY BRIEF / JUNE 2022

From Maastricht to Paris



In June, Finance Watch and Climate Action Network (CAN Europe) [co-published a policy brief](#) titled 'Why climate change should be considered in a reformed EU fiscal framework'. The policy brief argues that connections among climate change, debt sustainability, and the reform of the EU economic governance remain unexplored. The briefing unpacks these connections,

formulating key recommendations for approaching reform of the fiscal rules.

In December, Finance Watch joined CAN Europe at the EU Commission's headquarters in Madrid to present their findings. The event coincided with the 1992 Maastricht Treaty's 30th anniversary and the 2010 Paris Climate Agreement's 12th anniversary.

JOINT POLICY BRIEF / NOVEMBER 2022

Europe's Fiscal Framework: The People's View?

In November, Finance Watch [co-published a public opinion survey](#) conducted in March with New Economics Foundation (NEF).

The survey generated a representative dataset covering five EU countries, analysing respondents' views on government spending cuts and the European fiscal framework. Respondents were nearly €3,000 poorer on average by household income, while governments spent €1,000 less per person on public and social services. Seventy per cent of Europeans are concerned about the impact of government spending cuts, given past experiences.



DEVELOPMENT FINANCE

REPORT / SEPTEMBER 2022

Financing Local Green Enterprises

'Closing the funding gap for sustainable MSMEs in developing countries'

In September, Finance Watch and the Green Economy Coalition [co-published a report](#) documenting seven case studies conducted in developing countries. The report recommends facilitating financing opportunities for green small-to-medium enterprises through targeted economic reforms.

In October, Finance Watch [convened a hybrid conference](#), "Financing local green enterprises in developing and emerging countries."

Speakers included representatives from development finance institutions, development cooperation experts, and small-to-medium enterprises across seven developing countries.



DIGITAL FINANCE

CONSULTATION / JULY 2022

Open Finance Framework and Data Sharing in the Financial Sector

Also in July, Finance Watch [responded to a consultation](#) on the “Open Finance Framework and Data Sharing in the Financial Sector.

Finance Watch proposed strategies to regulate and supervise the emerging digital finance market.

WEBINAR / JULY 2022

The Digitalisation of Money

In July, Finance Watch [held a webinar](#) with book author Brett Scott, inviting discussion on the ongoing attempts to digitise money.

The development of the Digital Euro, in particular, presents a complex policy challenge.



[Change Finance](#) originated 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 2022, Change Finance mobilised on the most pressing issues faced across Europe and the world, organising to plan and rally at critical moments across the year, engaging and deepening links with climate activist groups to enhance common long-term strategic goals.

In March, Change Finance convened around the beginning of the Ukraine crisis, connecting actors across different financial regulation strands to coordinate and plan potential responses. These calls examined how civil activists could respond, particularly around the impacts the crisis would have on the financial system, the economy and energy markets.

Change Finance focused heavily on heading into spaces where grassroots activists meet to develop support for the One-for-One campaign. This campaign included attending the European Summer University of Social Movements held in Mönchengladbach, Germany, where Finance Watch and the Sunrise Project delivered a workshop on 'fossil finance' to activists.

In September, Change Finance attended a 350.org workshop in Berlin, presenting sustainable finance's limitations to climate activists. It outlined why moving beyond transparency and disclosures towards allocating capital is imperative in making a real difference.

WORKSHOP / SEPTEMBER 2022

Change Finance delivered a presentation during a Fossil Finance workshop of 350.org in Berlin (pictured)

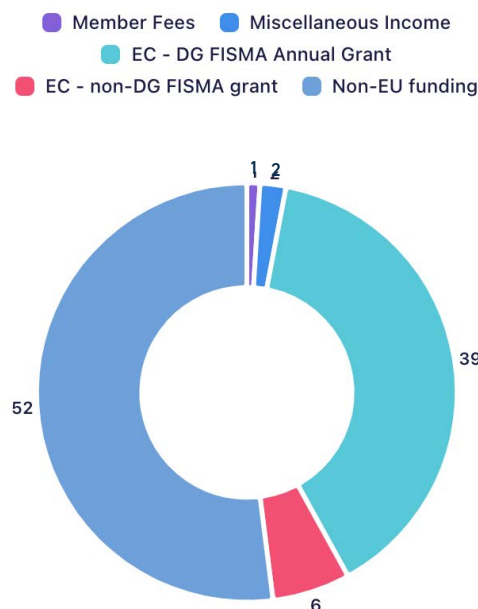
In the final quarter of 2022, Change Finance supported campaign actions around the European Parliament ECON committee vote on the Banking Package (CRR/CRD). As part of this, Change Finance engaged in One-for-One campaign activities, which sought to have the One-for-One rule as part of the broader package of prudential regulation.

Mobilisation included the development of a [Twitter Tool](#) to facilitate social media engagement. The tool enabled activists from SumOfUs, 350.org and Fridays for Future to contact and lobby MEPs directly on the vote. Finance Watch provided member updates, assisting with broader campaign background documents.



FINANCIAL STATEMENT INCOMES

Incomes	in euros
Own funding	87,350
Membership fees	36,630
Miscellaneous	31,120
Subrent	19,600
3rd party funding	1,410,741
Quadrature Climate Foundation	744,199
Laudes Foundation	206,286
European Climate Foundation	170,051
New Economics Foundation	92,237
Open Society Initiative for Europe	88,409
The Sunrise Project	64,716
Fondation Charles Léopold Mayer	30,000
Donations by private individuals	14,843
EU funding	1,212,927
EU DG FISMA	1,042,691
EU DG DEVCO	170,236
Total incomes	2,711,018



For 2022, total funding increased by 20 per cent (€455,855) over the previous year, boosted again by project-based funding from Quadrature Climate Foundation and Laudes Foundation.

EU funding accounts for 45 per cent of total Finance Watch income, the majority of which is provided by DG FISMA.

Non-EU funding accounts for 52 per cent of total income, a 31 per cent increase over the previous year, thanks to renewed contributions for projects related to Retail & Financial inclusion, Public Finance, and Sustainable Finance. Donations from private individuals increased by €1,078 (+8%) over the previous year.

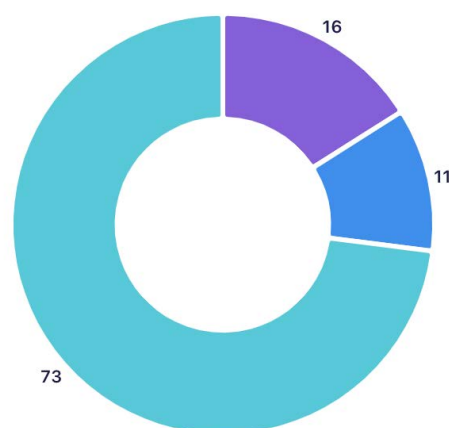
*Incomes 1 January to
31 December 2022*

FINANCIAL STATEMENT EXPENSES

Expenses	in euros
Staff costs <i>(includes salaries, pensions and insurance)</i>	1,953,732
Salary cost	1,773,456
Consultant salary costs	180,276
Representation	65,581
Travel costs	23,983
Meetings & events	41,598
Equipment & supplies	48,519
External services	169,171
Operating costs	437,450
Rent & office expenses	186,220
Subscriptions	77,671
Miscellaneous costs	149,896
Financial costs & tax	23,663
Total expenses	2,674,453

Expenses 1 January to
31 December 2022

■ Action costs
■ Services & administrative costs
■ Staff costs



In 2022, Finance Watch expenses increased by €445,715 (+20%) due to hiring new personnel and miscellaneous goods and services.

Human resource spending increased by €264,595 (+16%) over the previous year due to new hires and promotions of some personnel, an automatic two per cent indexation of salaries, and increases in consultancy hours (which the previous year had been unusually low).

External services increased due to subcontracting on communications and campaigns, including an internal re-organisation of the communications department.

Rent costs and charges increased due to increased rent for the office and a correction regarding 2021 office tax. Office expenses also increased due to increased staff and increased (post-pandemic) presence of staff at the office.

Costs related to miscellaneous goods and services increased due to project requirements and deliverables such as data storage, video production, and CRM services.



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 Ducale 67 b3
1000 Bruxelles
T: + 32 (0)2 880 0430
contact@finance-watch.org

www.finance-watch.org

