

**Finance rules  
the world.**

**Let's change  
the rules.**



**Finance Watch**

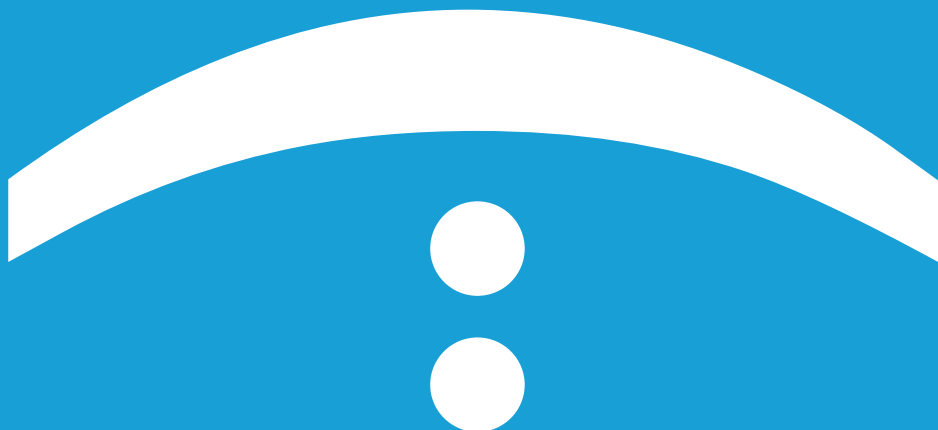
Making finance serve society



**What can we  
no longer  
accept?**

# Finance does not serve society anymore.

- In Europe, an average of 28% only of the banking activity is directed to lending money to private and corporate entities.
- In a situation where European banks are 3.5 times the size of Gross Domestic Product of the zone it is no longer possible to put taxpayers at risk to sustain a banking activity of which only a fraction is useful to society.





**So,**

**what is  
the problem  
?**



# Finance is not the problem, poor regulation is.

In crisis after crisis it appears that the world of finance cannot control itself. Today politicians do not have the tools needed to counter strong financial lobbies. It is therefore no wonder that regulations favour the world of finance rather than society.

During the last crisis, western governments allocated hundreds of billions of Euros to bail out the banks, which were on the verge of collapse. In exchange they were promised that reforms would be put in place. However, the regulatory process is often hindered or watered down by the intense lobbying pressure of the financial industry.

The current system still does not have in place the regulation that will prevent the financial industry from acting to the detriment of society.



# Finance Watch as an answer

to educate decision makers  
and the public at large



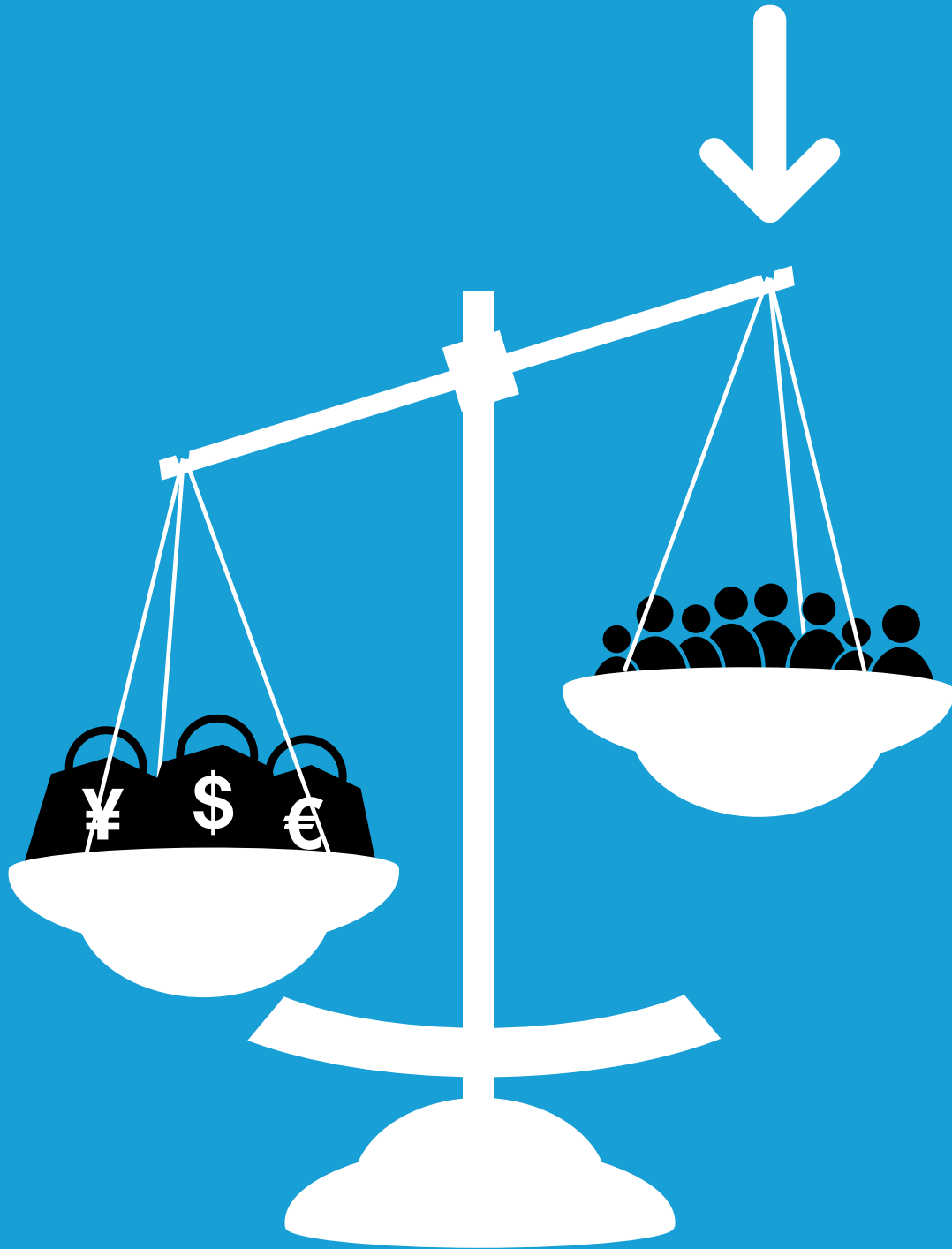
**Finance Watch is an NGO whose vocation is...**



to promote  
effective regulation

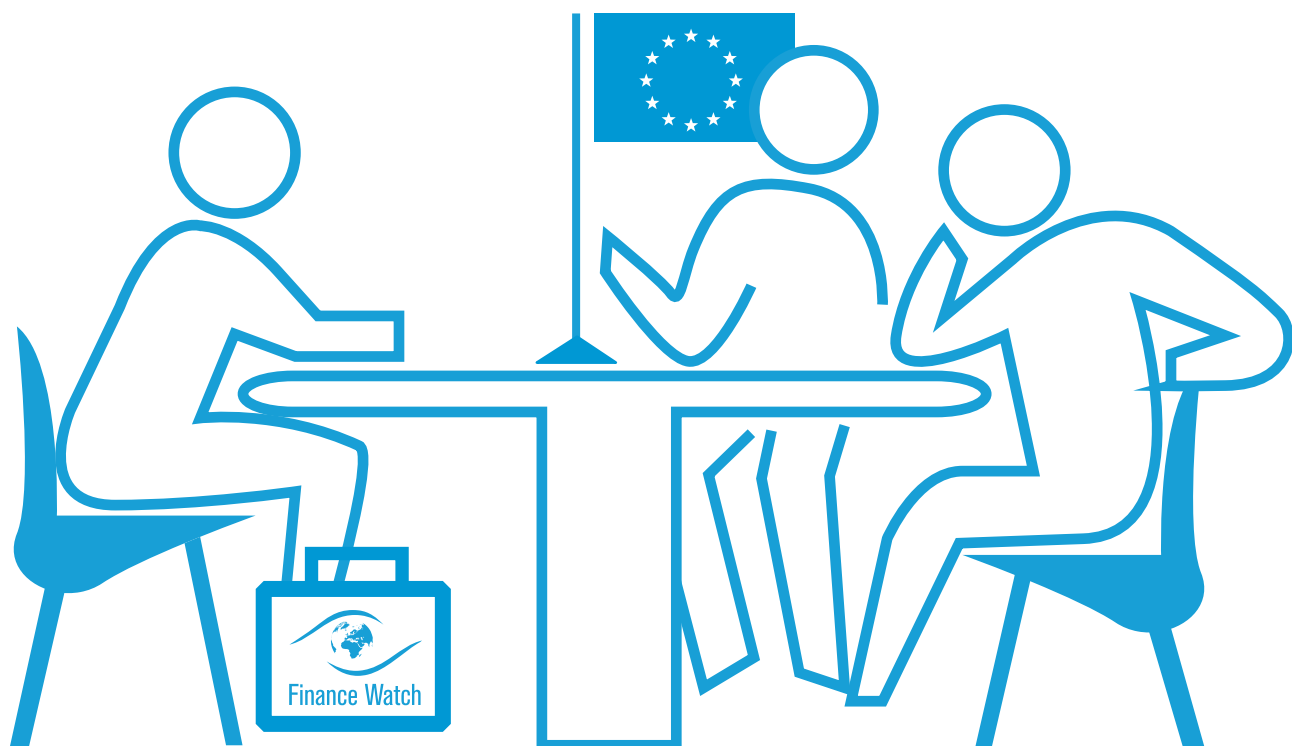
to build a world  
where finance serves society

**To act as a counter-balance  
to the self-serving lobbies  
of the finance industry**



# What are the paths to success?

Support the skills of politicians  
with the views of finance experts  
who share the same values



# **A request made by politicians...**

## **The story of a birth**

In 2010, MEPs (Members of the European Parliament) called for a new organisation to act as an independent counter-lobby to the financial industry.

As they discussed financial regulation in Parliament, the need for a different approach to finance became clear. Finance Watch is not about more regulation, but about more effective regulation.

## **... and implemented by finance specialists**

Finance Watch draws on the expertise of its Members and staff to make technical regulatory proposals that take account of the interests of society.

Its network includes former bankers, exchange executives, academics, lobbyists, regulators and researchers.

This experience guarantees that Finance Watch stands on an equal footing with the financial industry.



What is  
**Finance  
Watch?**

## **Expert activities**

### **Analysing**

analysing European legislative proposals from a public interest perspective and preparing consultation responses, position papers, reports and other publications.

### **Sharing**

ensuring that the wealth of expertise among Members is shared through working groups and research projects.

### **Communicating**

gaining press and broadcast coverage and other exposure to communicate our views as widely as possible in the public realm.

### **Engaging**

maintaining a dialogue with legislators, elected officials, administrative authorities and regulators on relevant dossiers in the European legislature.

## **A social mission**

*Our mission is to strengthen the voice of society in the reform of financial regulation by conducting advocacy and presenting public interest arguments to lawmakers and the public as a counterweight to the private interest lobbying of the financial industry.*



What is  
**Finance  
Watch?**

## **Governance**

Finance Watch was registered on 28th April 2011  
*Association Internationale Sans But Lucratif*  
(non-profit international association) under Belgian law.

### **The General Assembly**

is Finance Watch's highest governance body  
and is composed of all Finance Watch Members.

### **The Board of Directors**

comprises up to nine members elected by the General  
Assembly including up to six representatives of Member  
Organisations and up to three individual Qualified Members.

### **The Committee of Transparency and Independence**

comprises three to five individuals selected by the Board  
and approved by the General Assembly  
for a three-year term, renewable once.

Board members and Committee members are not paid  
for their services.

# 70 members (as of January 1<sup>st</sup>, 2013)

## 42 organisations - 28 qualified members

### AUSTRIA

- Ecosocial Forum Europe
- Austrian Federal Chamber of Labour

### BELGIUM

- Bureau Européen des Unions de Consommateurs (BEUC)
- CECODHAS Housing Europe
- Centrale Nationale des Employés (CNE)
- European Trade Union Confederation (ETUC)
- Friends of the Earth Europe
- Oxfam
- Réseau Financement Alternatif
- Rosa Luxemburg Foundation, Brussels Office
- Solidar
- Transparency International - EU Office (TI-EU)
- TUC/Unite
- UNI Europa

### FRANCE

- Attac France
- CCFD-Terre Solidaire
- Confédération Générale du Travail (CGT)
- Fédération CFDT des Banques et Assurances
- Fédération Européenne des Cadres des Établissements de Crédit (FECEC)
- Fédération nationale de la finance et de la banque (FFB CFE-CGC)
- FIDH
- Institut pour le Développement de l'information économique et sociale (IDIES)
- Institut Veblen pour les réformes économiques
- Secours Catholique-réseau mondial Caritas Paris
- UNSA Banques et Assurances

### GERMANY

- Deutscher Gewerkschaftsbund (DGB)
- Foodwatch
- Heinrich Böll Stiftung
- VERDI (Vereinte Dienstleistungsgewerkschaft)
- VZBV (Verbraucherzentrale Bundesverband)
- Weltwirtschaft Ökologie & Entwicklung (WEED)

### ITALY

- Fondazione Culturale Responsabilita Etica

### NORWAY

- Norwegian Confederation of Trade Unions

### SPAIN

- Fundacio Seira

### SWEDEN

- Nordic Financial Unions (NFU)

### SWITZERLAND

- Observatoire de la Finance

### THE NETHERLANDS

- Stichting Onderzoek Multinationale Ondernemingen (SOMO)

### UK

- Centre for Banking, Finance and Sustainable Development, University of Southampton
- FairPensions
- New Economics Foundation (nef)
- World Development Movement

### USA

- Revenue Watch

Members include consumer groups, housing associations, trade unions, NGOs, financial experts, academics and other civil society groups that collectively represent a large portion of European citizens.

### BELGIUM

AYADI Rym

### FRANCE

CHAVAGNEUX Christian  
COLIN Gregori  
CRINETZ Michel  
GEIGER Rainer  
KLEINKNECHT Patrick  
LAGER Philippe  
LIGER-BELAIR Philippe  
LOUMEAUX Philippe  
MONNET François-Marie  
PERRUT Dominique  
REVALIER Pierre  
SCIALOM Laurence

### GERMANY

FRIEDERICHS Karl  
KÖHLER Wolfgang  
LENZ Rainer  
MARTIN Pablo  
NITSCH Manfred  
REINERS Suleika  
SCHUMANN Harald  
SCHWABE Hans-Joachim

### SWEDEN

KELLERMAN Christian

### SWITZERLAND

BOHR Bärbel  
CHESNEY Marc  
SANTI Michel

### THE NETHERLANDS

VAN DEN BURG Ieke

### UK

GRIFFITH-JONES Stephany  
LINES Thomas

# What is Finance Watch?

## The Board of Directors

is in charge of defining  
the direction the organisation  
is heading in

The members of the Board of Directors for 2011-2014 are:

**Ieke van den Burg**

*Member of the Scientific Committee of the European Systemic Risk Board, former Member of the European Parliament (chair)*

**European Consumers' Organisation (BEUC)**

*represented by Monique Goyens, BEUC Director General (vice chair)*

**European Trade Union Confederation (ETUC)**

*represented by Andreas Botsch, ETUI (treasurer)*

**UNI Europa**

*represented by Oliver Roethig, UNI Europa Regional Secretary*

**Friends of the Earth Europe (FOEE)**

*represented by Paul de Clerck, coordinator of Economic Justice Program*

**Transparency International EU Office**

*represented by Jacques Terray, Vice-President of TI France and member of TI International Board of Directors*

**Philippe Loumeau**

*Independent consultant, former Chief Operating Officer of Montréal Exchange, former Board member of Boston Options Exchange*

**Wolfgang Köehler**

*freelance journalist and author, former business and financial editor of "Die Zeit" and former financial editor of "Wirtschaftswoche"*

## The Committee of Transparency and Independence

is responsible for protecting  
Finance Watch from any  
conflict of interest related  
to its members or its funding

The Committee of Transparency and Independence members for 2011-2014 are:

**Michael Wiehen (German)**, has been associated with Transparency International (TI) since 1995 and has served on the Boards of both TI and TI-Germany for several terms. Previously, he held a number of executive positions at the World Bank and worked for two years at Dresdner Bank in Frankfurt. Michael Wiehen is the Chair of the Committee of Transparency and Independence.

**William Dinan (Irish)**, teaches at the University of Strathclyde (Sociology) and is an expert in lobbying practices and governance. He is a member of the steering committee of the Alliance for Lobbying Transparency and Ethics Regulation (ALTER-EU).

**Anne-Catherine Husson-Traore (French)**, led in 2001 the development of novethic.fr. In addition to defining the editorial slant of novethic.fr, Anne-Catherine publishes *L'Essentiel de L'ISR*, a quarterly publication for the French-speaking financial community, which provides up to date information on international SRI practices, extra-financial analysis and shareholder activism. She was promoted Chief Executive of Novethic in 2006. As an expert on socially responsible investment, she is a frequent speaker at events on sustainable finance and often interviewed by the French media. Prior to Novethic, she worked for the French television channel M6 (1987-2000). At M6, she was Editor-in-Chief and Director of a regional office, before being appointed Editor of the M6.fr site.

# A full-time staff

## of experienced professionals including:

### **Thierry Philipponnat, Secretary General**

Thierry (**French**) is responsible for Finance Watch's strategy, advocacy, output and staff. After graduating from the Institut d'Études Politiques de Paris and training as an economist (Diplôme d'Études Approfondies en économie), Thierry started a career in finance in 1985. His 20+ years' experience ranges from trading to devising structured equity products. In 2006, Thierry crossed into the NGO world, campaigning and lobbying on behalf of Amnesty International, with a particular emphasis on the impact of the financial sector on human rights. He was later elected as an Executive Board member of Amnesty International France.

### **Aline Fares, Advisor to Secretary General**

Aline (**French**) is advising the Secretary General in strategy and output. After graduating from HEC Paris, she has been a bank employee. She has more than nine years' experience in banking, directly reporting to senior executives. In her last position, she was advisor to Dexia's head of retail and commercial banking.

### **Joost Mulder, Head of Public Affairs**

Joost (**Dutch**) coordinates Finance Watch's advocacy work, and tracks securities markets and retail issues. A former financial industry lobbyist, Joost spent four years at a leading public affairs firm and three years before that in the European Parliament advising a key member of the ECON and IMCO Committees. His previous lobbying experience includes legislation on hedge funds, short selling, taxation, capital requirements and conglomerates.

### **Katarzyna Hanula-Bobbitt, Public Affairs Officer**

Katarzyna (**Polish**) is assisting Joost Mulder with advocacy work, and focuses on banking issues. Her expertise is in European financial law and regulation, government relations and strategic alliances. Most recently, she worked in public administration for the Polish Financial Supervision Authority in the analysis and international cooperation department.

### **Benoît Lallemand, Senior Research Analyst**

Benoît (**Belgian**) is an expert in market infrastructure, asset servicing and data reporting. He has ten years' experience in the clearing and settlement industry, most recently as senior internal consultant at Euroclear. He also has roots in the NGO world as a founding-member of ATTAC-Bruxelles.

### **Frédéric Hache, Senior Research Analyst**

Frédéric (**French**) a former investment banker, specializes in financial markets, investor protection and banking regulation. His current dossiers include CRD IV, Shadow

Banking, UCITS review, PRIIPS and Benchmarks. He has twelve years' banking experience and has worked on the foreign exchange derivatives desk of BNP Paribas as specialist in structured transactions, and similar roles at Credit Suisse and KBC Bank. He trained in corporate treasury.

### **Anouchka Nicolet, Expertise and Campaign coordinator**

Anouchka (**Swiss**) is coordinating expertise and campaigning with Finance Watch Members. She has over ten years' experience in investment banking and development finance. She has acquired in-depth knowledge in risk management including working for HSBC, Swiss Re & UBS Warburg. Her last position was at the African Development Bank in the area of treasury risk management, and lending activities in post-crisis countries.

### **Greg Ford, Head of Communications**

Greg (**British**) is responsible for all of Finance Watch's media relations and external communications. A former financial journalist, Greg spent nine years at the Financial Times Group's online service, dealReporter, as a reporter and editor covering mainly mergers and acquisitions. He was previously an international tax consultant in the London office of PricewaterhouseCoopers.

### **Charlotte Geiger, Communications Officer**

Charlotte (**German**) is assisting Greg Ford in the press and communications work. She is a specialist in press relations, communications, journalism and publishing. She previously worked as press officer for a consumer organisation after gaining journalistic experience across national and cultural borders (e.g. arte TV). She recently acquired qualifications in social and new media.

### **Sylvie Delassus, Head of Operations**

Sylvie (**French**) is an experienced operations manager and fund-raiser in the non-profit sector. She graduated from Ecole Polytechnique (France). She has more than twenty years' experience including eleven years in senior operations roles, and experience in start-up structures. She has previously been in charge of fund-raising for the Institut Pasteur in Paris.

### **Adriaan Bayer, Operations Officer**

Adriaan (**Dutch**) is responsible for the day-to-day management of the office. After graduating from the College of Europe in 2008, Adriaan worked as a volunteer at two microfinance institutions in Rwanda and as an analyst at BNP Paribas Investment Partners before joining Finance Watch.



## Focused and efficient

Finance Watch experts adapt their work to the target audience, making it more or less technical depending on whether it is aimed at policymakers or ordinary citizens.

Their analysis is presented in an accessible way that helps others in civil society to understand the debate and join in, and includes practical recommendations that policymakers can implement for the common good.

### **Today, most of the work carried out by Finance Watch consists of:**

Developing high quality analyses and policy recommendations in financial regulation

Conducting public interest advocacy to policymakers and helping its Members to do the same

Sharing its views with the wider public



# What do we do?

## Some of the dossiers we work on

**Basel III:** the implementation of the Basel III agreement in the European Union aims to “strengthen the resistance of the European banking sector, while continuing to ensure its financial and economical activity and growth”, through stricter capital and liquidities rules.

**Bank structure:** the EU’s High Level Expert Group on the Structure of European Banking Sector, led by Erkki Liikanen, was appointed to investigate bank structure, including whether to split commercial banks from investment banks.

**Financial markets:** the revised Markets in Financial Instruments Directive aims to ensure that financial markets play their role in financing the economy, and to solve a range of problems related to market fragmentation, investor protection, excessive speculation on commodity markets and high-frequency trading.

**Shadow banking:** shadow banking consists of non-bank sources of finance (money market funds, structured investment vehicles, hedge funds...) carrying out activities similar to banks. The objective is to ensure, at the very least, that entities that provide banking type services are regulated as such.

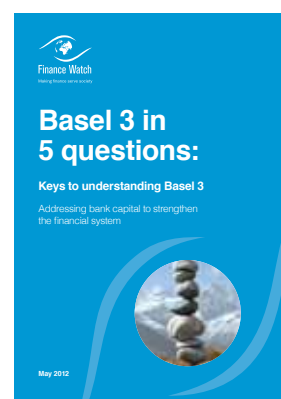
**Retail savings products:** these products are intended to provide investors with easy access to financial markets. They are, however, sometimes difficult to understand due to their complexity. Some do not contribute to useful finance and many do not provide investors with adequate protection.

**Libor, Euribor and other financial benchmarks:** benchmarks and indices have become essential elements of finance. Their manipulation, either proven or potential, has a profound impact on the global economy.

# Research and policy positions

## Position papers

A synthesis  
“Basel 3 in 5 questions”



### CRD IV

In January 2012, Finance Watch published a position paper (“To end all crises”), including six key recommendations. The position paper was completed by a cartoon, explaining in a humorous and accessible way the key challenges behind CRD IV, and by a 10 page document (“Basel 3 in 5 questions”). Both documents had the objective of making it possible for non-experts to understand the key issues behind the proposed regulation.

### MiFID

In April 2012, Finance Watch published a position paper (“Investing, not betting”), including key recommendations on four major issues, namely high-frequency trading, speculation on food commodities, dark trading, and investor and employee protection. A non-technical summary is also provided in the report. Two resource web pages, one on high frequency trading, another one on commodity derivatives, and an animation on food speculation complement the report.

### PRIPS

In October, Finance Watch published a position paper (“Towards suitable investment decisions?”) including seven recommendations and a summary in nine key points. This paper provides technical advice on the improvement of disclosure for retail investors.

## Responses to consultations

### Banking structure (Liikanen expert group)

- Response to consultation of the expert group
- Response to the consultation from the European Commission on the final report

### Shadow banking

- Response to the consultation from the European Commission on its Green Paper

### UCITS

- Response to the consultation from the European Commission on UCITS VI

### Benchmarks (including Libor / Euribor)

- Response to the consultation from the European Parliament on market manipulation
- Response to the consultation of the European Commission on benchmarks

# Advocacy

## Official Hearings

### European Parliament:

- Capital Requirements Directive IV / Capital Requirements Regulation
- Market in Financial Instruments Directive
- Credit Rating Agencies
- Benchmarks and tackling the culture of market manipulation

### High Level Expert Group on banking structure (Liikanen group):

- Consequences of banking structures on competition in the banking sector

### House of Lords (UK):

- Markets in Financial Instruments Directive

### US Congress:

- Official letter from Finance Watch on international regulatory arbitrage and international competitiveness arguments read to the US Senate Banking Committee by Senator Jeff Merkley

### French Senate:

- Banking Union

Finance Watch also **declined five other official parliamentary Hearings for lack of human resources necessary to prepare and deliver a quality message** (two with the European Parliament, one with the House of Lords, one with the Bundestag and one with the Dutch Parliament).



Intervention of  
Thierry Philipponnat

## Advocacy and public affairs work

- Meetings with MEPs, representatives of Member States (European Council) and European Commission staff
- Meetings with European, national and international regulators / supervisors
- Meetings with national legislators
- Meetings with trade bodies, external consultants, financial institutions and various associations

## Conferences organized

Finance Watch organized three conferences in 2012. Finance Watch invited high-level and influential speakers and panellists, and managed to attract a well-targeted audience of experts, journalists, policy-makers, civil society representatives and financial industry leaders.

- **“Addressing the fragility and effectiveness of the financial system”**  
March 2012 - About 180 people attended.
- **“Financial markets: Serving the real economy?”** with a focus on MiFID-related issues.  
October 2012 - About 130 people attended.
- **“Long Term Investing: What Can the EU Learn from the Kay Review?”**  
October 2012 - About 60 people attended.

Finance Watch also organized ad hoc events in the European Parliament: one on consumer protection on 17 September and one on high frequency trading and commodity speculation on 11 October.

Conference materials (including videos) are systematically made available on Finance Watch’s website.

# Finance Watch, in the media

Since its foundation in 2011, press coverage of Finance Watch has been on the rise in the media: in the newspapers, on the Internet, on the radio, on television, with it being increasingly recognized for its expert opinion concerning financial matters.



Press coverage in only one year:

- Featured in around 73 newspaper and magazine articles and broadcasts
- Close to 100 press interviews given

# FINANCIAL TIMES

## The Big Picture Decision on inducement ban criticism

By Ellen Kellher  
Politics. Dann politics. That is what lay behind the European parliament outright ban on the payment of commissions to banks and advisers who Europe's consumer advocates are aggrieved about the lobbying that will Brussels on the Markets in Financial Instruments Directive (Mifid II). German banks of "broombanking" politicians to back policies that will asset management businesses generate.

"I think the parliament would have carried a full ban on inducements by Germans," laments Arlene McCarthy, a UK Labour MEP.

Under the proposals agreed by the European parliament, only advisers will be forbidden from accepting commissions.

This means inducements are set to be permissible at banks and wealth in a result, means of Europeans will have trouble determining whether they buy benefit self-interested bankers more than they do themselves, come.

"The pity here is that we might not have a level playing field," says Ben with Finance Watch, a public interest group focused on financial regulation issues.

In lieu of a full ban on inducements, Mifid II calls for improvements to and further disclosure of the commissions received for the sale of various and the Netherlands – the two countries willingly taking tougher stances benefits being awarded for sales of most investment products.

The decision does strengthen weaker proposals suggested earlier in the Monetary Affairs committee and more closely resembles that regulation Commission at the beginning of the year.

Still, a number of industry watchers view the action in Brussels with a "Why do they only finger independent financial advisers? Why is there pretend to be independent and those who are not?" asks Jean-Baptiste de Fund and Asset Management Association, who was among those displeased Guillaume Prache, managing director of the European Federation of Finance disappointed. "It's sad. It was much to do about nothing. For private investors. There's almost no change from Mifid I," he laments.

"There were rounds of negotiations and the parliamentarians reverted to Commission at the beginning of the year and even those were a bit wary. Advisers say that the politics guiding the outcome in Brussels showwace advice and investment products are distributed across Europe. While most private financial advisers, Germans acquire as much as 70 per cent of their banks – a scenario that broadly applies across much of the continent.

The recent vote on inducements will cripple the "young and fragile" continent severely, analysts argue, forcing many to scran the "independent commissionist."

"Since the financial investors have analysis group healthy development Ms Mackay Europeans products. "I think there

# Rue89

## Finance Watch, ONG en première ligne face aux lobbys financiers

Entre lobbying et expertise, l'association espère devenir un contre-pouvoir efficace pour freiner les abus de la finance sauvage.

Un dossier qui prend un coup de pouce (Ulises/André Gattéoli/Reuters)

Finance Watch partage, à Bruxelles, le même bâtiment que Merrill Lynch et la Bank of America. Mais c'est à peu près tout. Entre l'ONG et les banques américaines, les intérêts sont bien souvent contraires. La première se bat contre les excès de la finance sauvage, les secondes contre des réglementations trop excessives que pourraient mettre en place les pouvoirs européens.

L'association Finance Watch<sup>(1)</sup> a été portée sur les fonts baptismaux en avril 2011. Elle répond à l'appel de deux cents eurodéputés de tous bords, qui ne supportaient plus d'entendre le seul discours de l'industrie financière, dans les couloirs du Parlement européen.

Pour la préparation d'une directive européenne portant sur l'encadrement des fonds d'investissement alternatifs, l'eurodéputé UDF Jean-Paul Gauzès a reçu par exemple près de 200 lobbyistes financiers. Mais aucune autre partie. En septembre 2009, alors que la discussion faisait rage autour de ce même projet, le maire de Londres Boris Johnson est descendu

## Un peu d'ordre dans le monde de la finance

À la manière de David contre Goliath, Finance Watch essaie de changer la donne. Avec un budget de deux millions d'euros, le secrétaire général Thierry Philippomat se bat comme un lion. Mais c'est à peu près tout. Entre l'ONG et les banques américaines, les intérêts sont bien souvent contraires. La première se bat contre les excès de la finance sauvage, les secondes contre des réglementations trop excessives que pourraient mettre en place les pouvoirs européens.

Propositions de réforme des agences de notation, l'encadrement du trading haute fréquence, inc dans la directive au nom barbare CRD4 qui les règles portant sur le capital des banques. Finance Watch cible ses sujets, à coup d'opinion publique et de points. Pas question de passer par amateurs. Les salariés de FW ont tous accumulé leur CV ou une pléthore d'expériences bancaires.

Peut-être l'un des plus gros succès de Thierry Philippomat a non seulement le look de banquier, mais aussi une connaissance fine du milieu financier, passé successivement à UBS et BNP Paribas, et tria la logique des produits dérivés.

## Expertise et lobbying classique

Pour amener les parlementaires à aller vers la régulation, l'association fait, en plus de son expertise, du lobbying classique.

post Mulder, l'un des sept salariés, constate

"Nous n'avons pas des méthodes très rigides, il s'agit de savoir identifier les points de pression, de prendre des contacts, de faire entendre les autres."

watch-ong-en-



Finance Watch, l'ONG qui fait vaciller les lobbys financiers  
Enquête / La mission de Finance Watch : "Faire que la finance soit au service de la société." Sa méthode : éclairer les décisions des dirigeants européens en démontant les arguments des intérêts financiers. Et ça marche !

Le 07/07/2012 à 09:00  
Christophe Mérieu - Télérama n° 1260

Imaginez le débat sur le nucléaire sans Greenpeace, il serait d'une rapidité ahurissante. Le combat en faveur des droits de l'homme sans Amnesty International, il serait épuisé. La démocratie a besoin de contre-pouvoir, c'est son oxygène. Au cœur de l'Europe, à Bruxelles, le secteur de la finance a pourtant longtemps pu imposer ses intérêts aux politiques en l'absence de toute contestation.

Pour mettre fin à cette dangereuse anomalie, il a fallu qu'un groupe de députés européens se réunissent et favorisent l'émergence d'une ONG défendant les seuls intérêts de la société civile. C'était il y a tout juste deux ans. Résultat de la création d'un contre-pouvoir au lobby de la finance.



## Group launched to parry EU banking lobby

By Nikki Tait in Brussels

Efforts by European Union policymakers to counterbalance lobbying by the finance sector led to a campaign group being set up on Thursday, backed by about 40 consumer groups, unions and non-governmental organisations.

Finance Watch, formally launched in Brussels, said it aims to improve reforms to financial regulation.

It will be managed by Thierry Philippomat, 49, a former bond trader and head of equity derivatives at Eurocom Life. The plan is to recruit about one dozen staff in the coming months.

European lawmakers have complained about being swamped by industry lobbyists as they try to consider the swathe of reforms that Brussels is proposing to make its financial system more secure.

Last year, MEPs pleaded publicly for countervailing voices that could represent the views of interested parties such as customers and ordinary citizens.

# DER SPIEGEL

## Der Gutbanker

Erstmals müssen die Finanzlobbyisten in Brüssel mit Gegenwehr rechnen. Die neue Organisation Finance Watch soll die Interessen der Verbraucher vertreten.

Nicht nur die Finanzkrise, auch ein Kaffeevollkorn ist eine komplexe Sache. Thierry Philippomat sitzt in seinem Büro und versucht das Gesicht. „Moment, ich kann das nur auf Französisch“, sagt er, verändert seine Sprache in Deutsch und bekommt trotzdem ein bisschen ein breites Grinsen. „Aber ich kriege das in den Griff“, sagt er.

So manches muss sich erst eingeleben in den Büros, die die Finanzen wecken in Brüssel. Das Projekt ist ein Zusammenschluss aus 40 europäischen Organisationen, Gewerkschaften, Verbraucherschutzverbänden, Stiftungen und Menschenrechten. Und es hat zwei Ziele: Die Finanzen transparenter machen und die Gesetzgebung lenkbar beeinflussen, dass sie wieder der Allgemeinheit dient statt der Finanzindustrie.

Als der Spitze steht Philippomat mit seinem Team von bald einem Dutzend Leuten. „Als ich von dem Projekt gehört habe, wusste ich sofort: Das ist der Job“, sagt der 49-jährige Franzose, „als ehemaliger Banker war ich sofort angefixt.“

Im Jahre hat er selbst in der Branche gearbeitet, war unter anderem bei der Schweizer UBS und der französischen BNP Paribas für strukturierte Finanzgeschäfte verantwortlich, jene hochkomplizierten Produkte, die jetzt als zwickelhaft

Finance-Watch-Chef Philippomat „Extrem faszinierende Branche“

schätzt 700 Finanzlobbyisten stehen. Diese Profiteure sind rund um die Uhr dafür ein, dass keine der neuen Gesetze den Interessen von Banken, Hedgefonds, Versicherungskonzernen oder Privat-Equity-Firmen zuwiderläuft.

Ihr Angriffspunkt sind EU-Politiker wie Burkhard Balz, CDU-Abgeordneter aus Hannover und ehemaliger Banker. „Im Vorfeld der Hedgefonds-Regulierung habe ich sehr intensive Terminanfragen von Lobbyisten“, erzählt Balz, der heute stellvertretender Fraktionssprecher im Wirtschafts- und Währungsamt des EU-Parlamentes ist. Er habe sich mit vielen getroffen, bis er der Meinung war, alle Argumente zu kennen. Doch die Interessenvertreter ließen nicht locker. „Hätte ich gesagt: Ich bin mit meinem Sold im Sport- und Freizeitclub Stadthagen“, hätten die gesagt: „Alles klar, wir bringen die Bankrollen mit“, empört er sich.

Wer sich umhört in Brüssel, der erfährt von opulenten Abendessen für Parlamentarier im teuren Restaurant der Stadt, wo eine Großbank direkt, weshalb ihre Spekulanten aus dem Ausland kommen, um die Weltmarkt haben sollen. Der dort von vorgefertigten Argumenten mit Ansetzungen, die Abgeordneten angesprochen werden, und von Vorkunden für Anleihen, Expertise“, ein Gegenstück zur Macht der Finanzlobby.“

Die Klüfte zwischen den Möglichkeiten der Finanzindustrie und dem mangelnden Sachverstand von politischer Seite gerät bei der Demokratie, schrieb eine Gruppe von Parlamentariern, 22 Eurosenatoren hatte der Aufruf, in kurzen Zeit sollten mehr als 200 Politiker aus Brüssel ihre Unterschriften unter dem Namen aus verschiedenen Ländern und allen politischen Parteien. EU-Abgeordnete spendeten Geld für eine halbjährige Feldforschung und machten sich auf die Suche nach dem geeigneten Kopf: Philippomat.

2009 ist er aus der Bankbranche ausgestiegen, ihm war damals der Glaube an den Sinn und Zweck seines

# DIE ZEIT

## Banker gegen Banker

Europas Politiker unterliegen zu oft dem Einfluss der Finanzindustrie. Eine Gruppe ehemaliger Finanzmanager will das ändern.

von Harald Schumann | 15. Februar 2012 - 00:00 Uhr

Joost Mulder kennt alle Tricks. Fünf Jahre lang hat der smarte Niederländer für US-Investmentbanken und andere Finanzinstitute die Brüsseler Gesetzgebungsmaschine bearbeitet. Das politische Spiel im Geflecht aus Parlament und Ministerräten der 27 Regierungen ist sein Beruf. Viersprachig und mit allen bekannt bewegt sich der 31-Jährige geschmeidig auf dem Brüsseler Politik-Basar – ein Lobbyist aus dem Bilderbuch.

Mal würgten er und seine Kollegen Gesetzesinitiativen ab, indem sie Kommissare verschiedener Nationalität gegeneinander ausspielten. Mal beschaffte er vor Beamteten der EU-Zentrale brisante Verordnungen schon in ersten Entwurfsstadium, um rechtzeitig einen Strom von Einsprüchen aus vielen scheinbar unabhängigen Quellen zu organisieren. Und wenn ein unliebsamer Paragraph weder bei der EU-Kommission noch im Parlament zu verhindern war, dann galt es eine Blockade-Minderheit im Rat zu organisieren und dafür die persönlichen Assistenten einiger Minister zu gewinnen.

„Geben Sie mir 10.000 Euro Honorar, und ich Sorge dafür, dass Ihre Position im Ministerrat ein Thema wird, versprechen Lobbyisten ihren Kunden gern“, sagt Mulder – und lässt erkennen, wie er und seine Zunft dafür sorgen, dass die so oft angekündigten Finanzmarktreflexionen auch bald dreieinhalb Jahre nach dem Lehman-Crash wenig gegen die Risikogeschäfte der Banken und Fonds zu Lasten der übrigen Wirtschaft gebracht haben.

by as 700 lobbyists in

group; the European inable Development at the aus NGOs from Oxfam to

on stricter capital rules verhaul of the bloc's


ding. Mr Philippomat said ome from members, European Commission itself,



Philippomat in Brüssel: „Wir bringen die Bankrollen mit“



How can you  
**help us?**



**Finance Watch  
is a European non-profit  
NGO, which can receive  
donations and legacies.**

**The association is entirely  
independent from political  
parties and corporate interests.**

**It seeks to remain independent from  
its benefactors and members. It is  
funded by the membership fees  
as well as grants and donations.**

**All funding is required to be  
unconditional.**

# Financial situation

## 2012 statement of operations

### RESOURCES

2011-2012 (18 months)	(in Euros)
<b>Public institutional funding</b>	
EU funding for pilot project	768,750
<b>Total public institutional funding</b>	<b>768,750</b>
<b>Private resources</b>	
Maecenata Stiftung	255,400
Adessium Foundation	635,000
Novethic	50,000
Event co-funding	40,000
3rd party-funded research projects	15,000
FPH	60,000
Donations through website	24,583
Private donors	67,500
<b>Total private resources</b>	<b>1,147,483</b>
<b>Memberships</b>	
Organisations	73,200
Qualified members	4,120
<b>Total resources from members</b>	<b>77,320</b>
<b>Other resources</b>	
Interest on floating capital	2,736
<b>Total other resources</b>	<b>2,736</b>
<b>TOTAL RESOURCES</b>	<b>1,996,289</b>

### EXPENDITURE

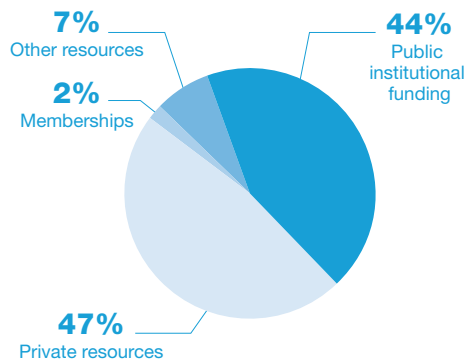
2011-2012 (18 months)	(in Euros)
<b>Social mission expenditure</b>	
Research	78,100
Information services	35,583
Working groups, conferences, seminars	136,798
Transport and travel	73,449
Staff costs	907,873
Communication	138,355
<b>Total social mission expenditure</b>	<b>1,370,158</b>
<b>Non-social mission expenditure</b>	
General and administration	112,000
Fundraising	50,000
Rent and associated expenses	190,521
Counsel and external services	55,425
Investment and depreciation	21,774
Miscellaneous	19,298
<b>Total non-social mission expenditure</b>	<b>449,018</b>
<b>TOTAL EXPENDITURE</b>	<b>1,819,176</b>
<b>Net surplus for the year after allocations</b>	<b>177,114</b>

# Budget 2013

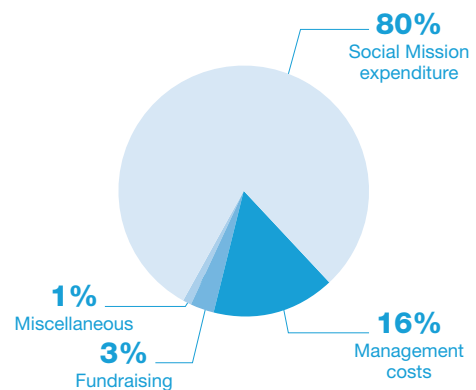
**Target 2013 budget: 2,436,385 euros**

Minimum budget needed by Finance Watch for holding up its current team

## Resources 2013 provisional



## Expenditure 2013 provisional



Banks and other financial firms spend hundreds of millions of euros a year lobbying in Brussels and far more than that in Washington and London. It is no wonder that some financial regulations seem to favour the financial industry rather than society. You can help us to fight back on your behalf by making a contribution to our costs so we can operate as a truly independent and effective organisation.

The 2013 provisional budget amounts to € 2.4 million, coming from public institutional funding, donations from foundations or private individuals and membership fees.

**Finance Watch relies on the generous support of public and private donors. Finance Watch has been approved by the Transnational Giving Network.**

**ANY PERSON, COMPANY, FOUNDATION, ORGANISATION, OR GOVERNMENT CAN HELP US MAKE THE DIFFERENCE\*.**

\* With the approval of the Committee of Transparency and Independence. All funding above €10,000 (this amount was decided in the CTI rules approved during the February 2012 Board Meeting) must be approved by the Committee of Transparency and Independence, to ensure that Finance Watch remains independent from the financial industry and political party influence.

# Big donors

Finance Watch needs financial support as well as citizen support. Larger contributions from private individuals or civil society organizations such as consumers associations, NGOs or trade unions are especially helpful in allowing Finance Watch to perform its mission in total independence.

The Committee of Transparency and Independence scrutinises all such donations to protect Finance Watch from any potential conflicts of interest.

Among other things, the Committee of Transparency and Independence ensures that funding is unconditional, as required by Finance Watch's statutes, to ensure that Finance Watch can always speak freely on matters of public interest.

However, that does not stop Finance Watch from **keeping big donors informed** about its work.



Find all the news about Finance Watch on [www.finance-watch.org](http://www.finance-watch.org)

Become a friend on [www.facebook.com/financewatch](https://www.facebook.com/financewatch)

or follow us on twitter [@forfinancewatch](https://twitter.com/forfinancewatch)



## The Watchers Committee

The **Watchers Committee** brings together Finance Watch's big donors twice a year for a social gathering where they can meet staff and Members, and receive a formal presentation of Finance Watch's activities over the preceding six months. Big donor status is granted to donors from 10,000 euros and above.

Members of the **Watchers Committee** also receive a written activity report every six months.

### *Bank details*

Bank Triodos

IBAN:

BE53 5230 8043 9953

BIC/SWIFT:

TRIOBEBB



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