

# What Europeans Are Expecting From The ECB

Survey Results, SumOfUs &  
Positive Money Europe, June 2022

- Ahead of the Monetary Dialogue this June, **SumOfUs** and **Positive Money Europe**, have been gathering the opinion of Europeans through a survey (distributed in English and French across European Union countries).
- We hope **MEPs will take into consideration the concerns of Europeans about the European Central Bank.**
- The link to the survey can be found **here**.
- The survey builds partly on Positive Money's **European Citizens Bank**, a citizen engagement project on monetary issues.

# Highlights



**8,234 responses to our survey**



**Overwhelmingly support for the ECB taking ambitious and immediate action to help end fossil fuel finance.**



**88% of respondents agree MEPs should take a more active interest and oversight in the affairs of the ECB.**

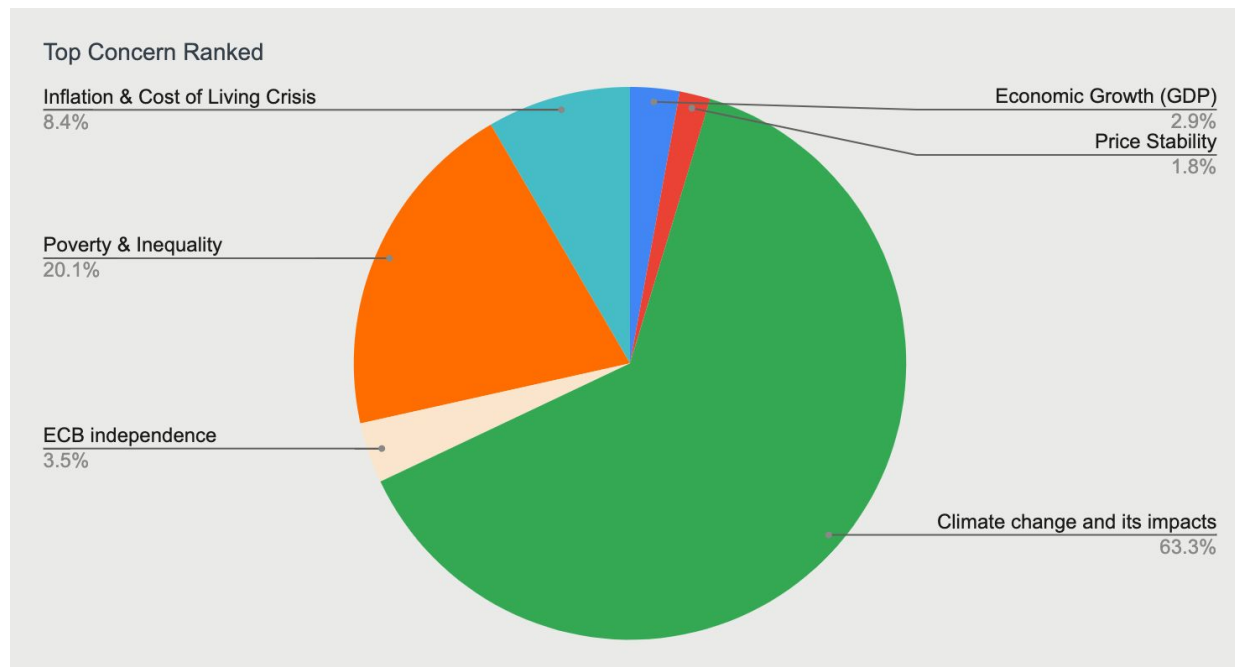


**95% of respondents think the EU should encourage the ECB to help finance energy efficient homes and buildings.**



We asked Europeans what their main economic and social concerns are.

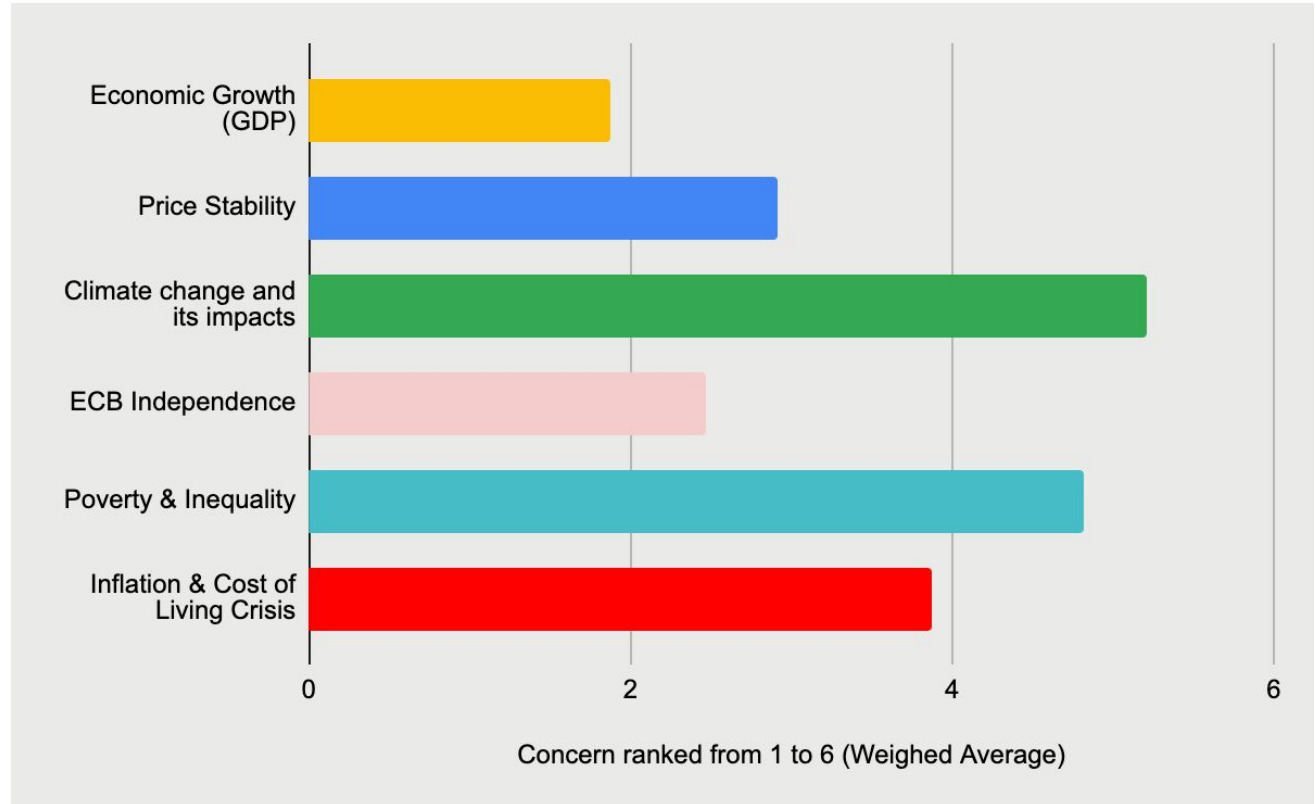
More than **63%** of respondents rank **climate change** as their **top concern**.





## Main economic and social concerns

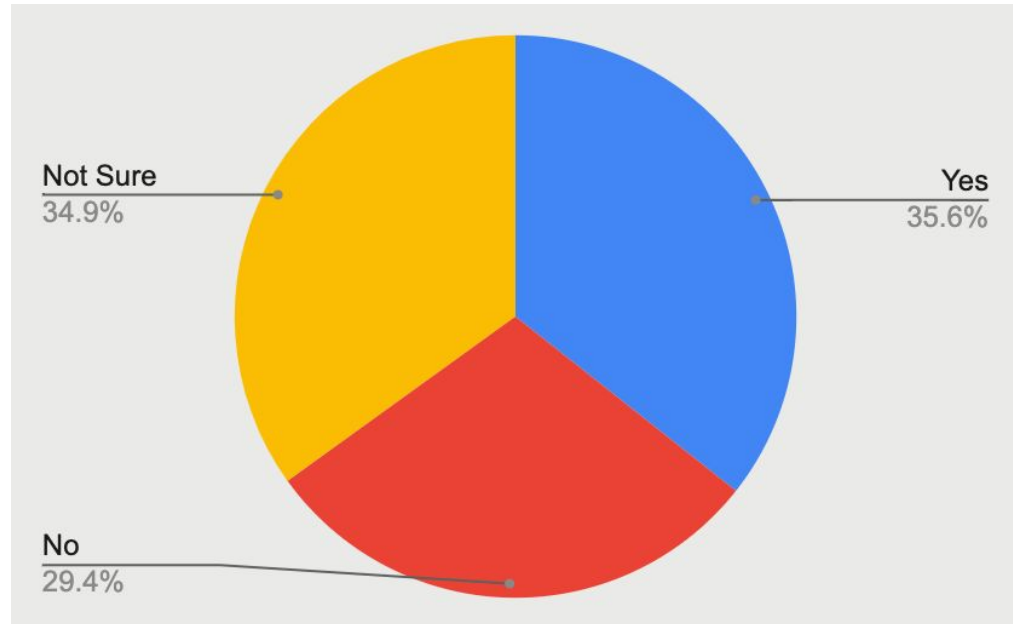
Poverty and Inequality were **the second highest** concern .





We asked Europeans whether people were worried about increasing interest rates?

While 35% of respondents are worried about rising rates, **over a third** weren't sure, highlighting a **lack of communication** from the ECB on **how its decisions can impact citizens lives.\***

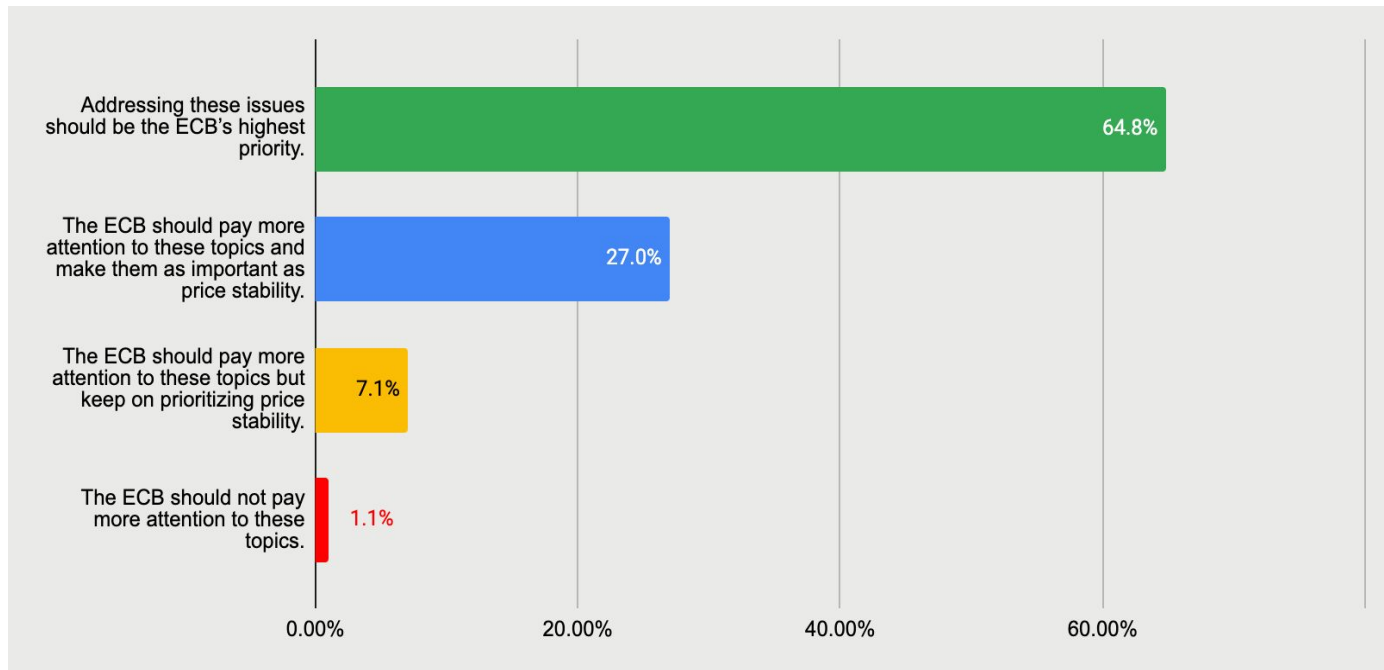


- Full question: Q2: Higher interest rates could make borrowing money from a bank more expensive, but it could also help reduce inflation. Are you concerned about the European Central Bank (ECB) rising interest rates?



We asked Europeans whether the ECB should be giving more or less attention to environmental and social issues.

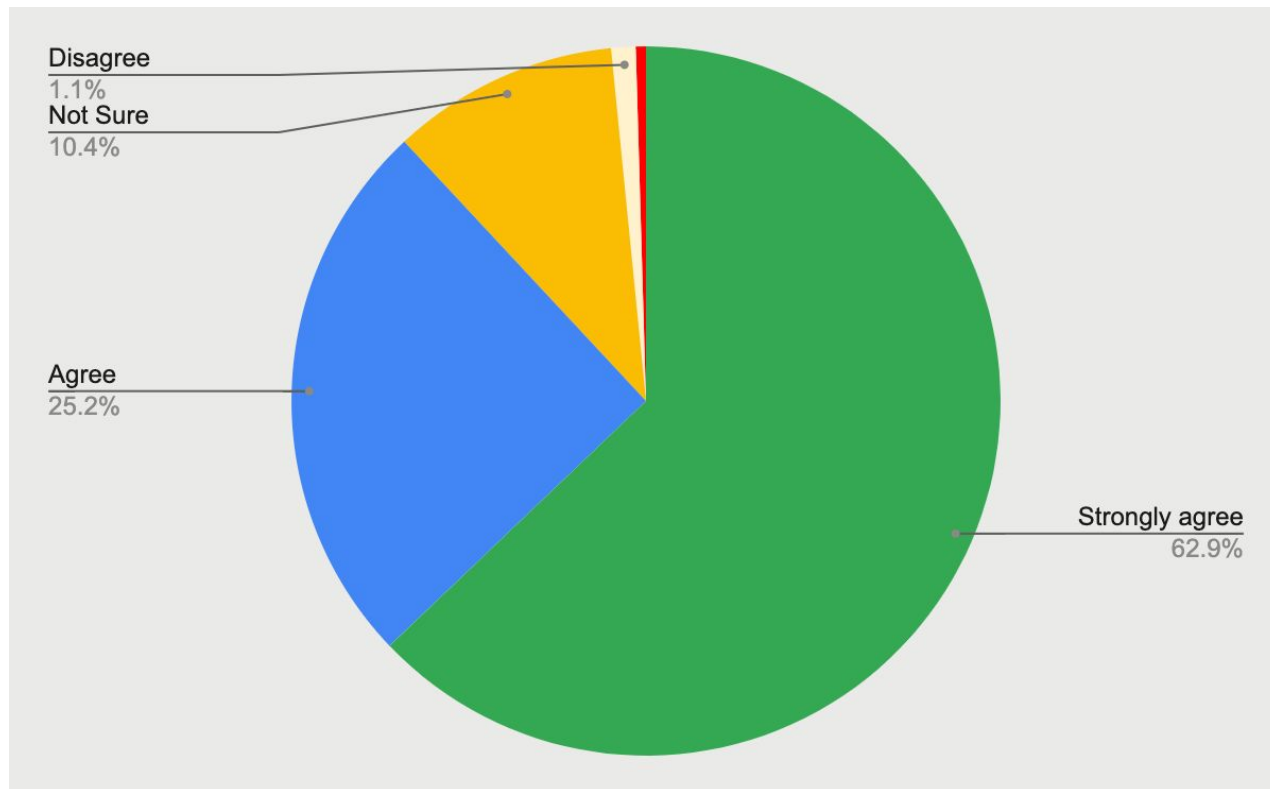
64% of respondents think climate, environmental and social issues should be the **ECB's highest priority**, and a total of near **92%** think the **ECB should pay more attention to these topics**.





We asked Europeans whether Members of the European Parliament (MEPs) should take a more active interest / oversight in the affairs of the ECB?

**88%** of respondents **agree** MEPs should take a **more active interest and oversight** in the affairs of the ECB

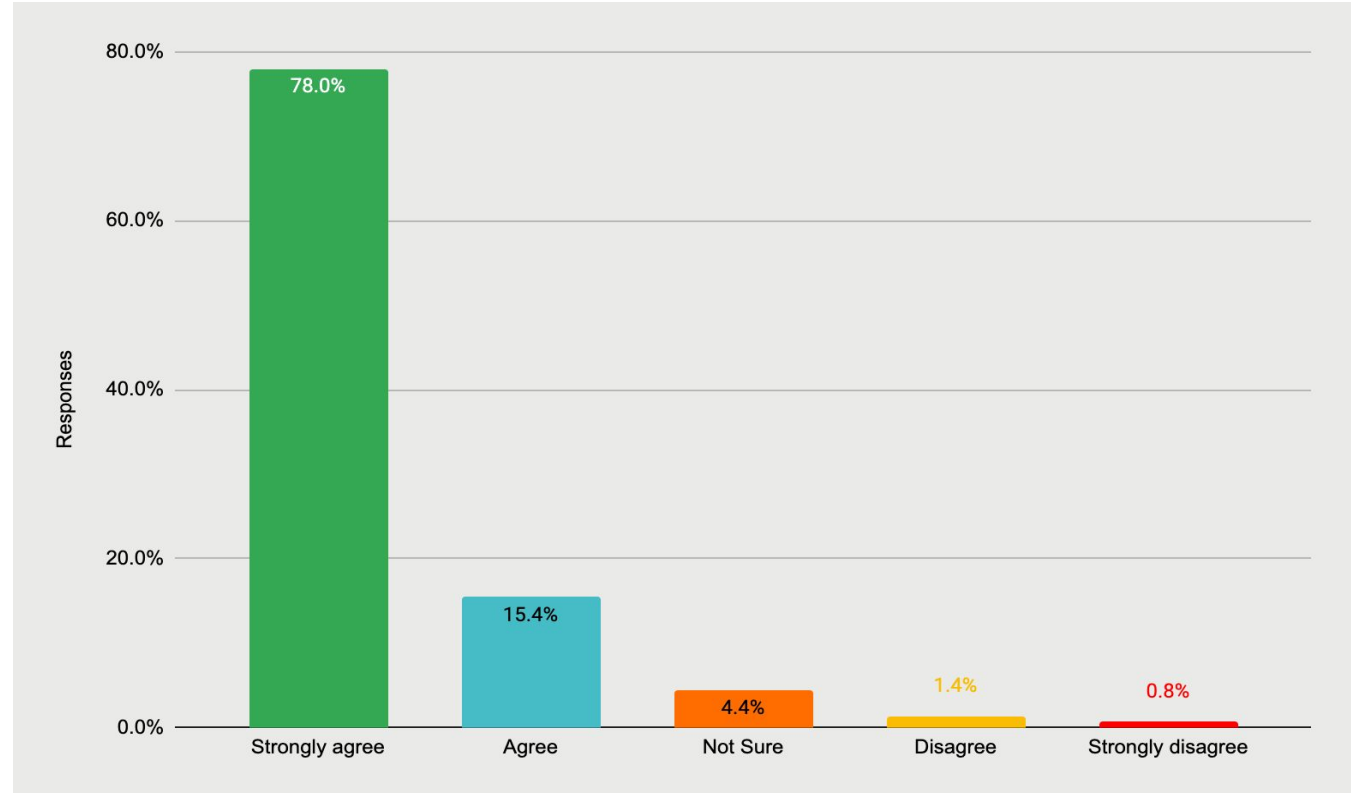






We asked Europeans whether the ECB should exclude industries such as coal, oil, gas and airlines from its investment portfolio, and tilt it towards greener investments.

More than 93% of respondents agree the ECB should divest from polluting assets and tilt towards greener one.

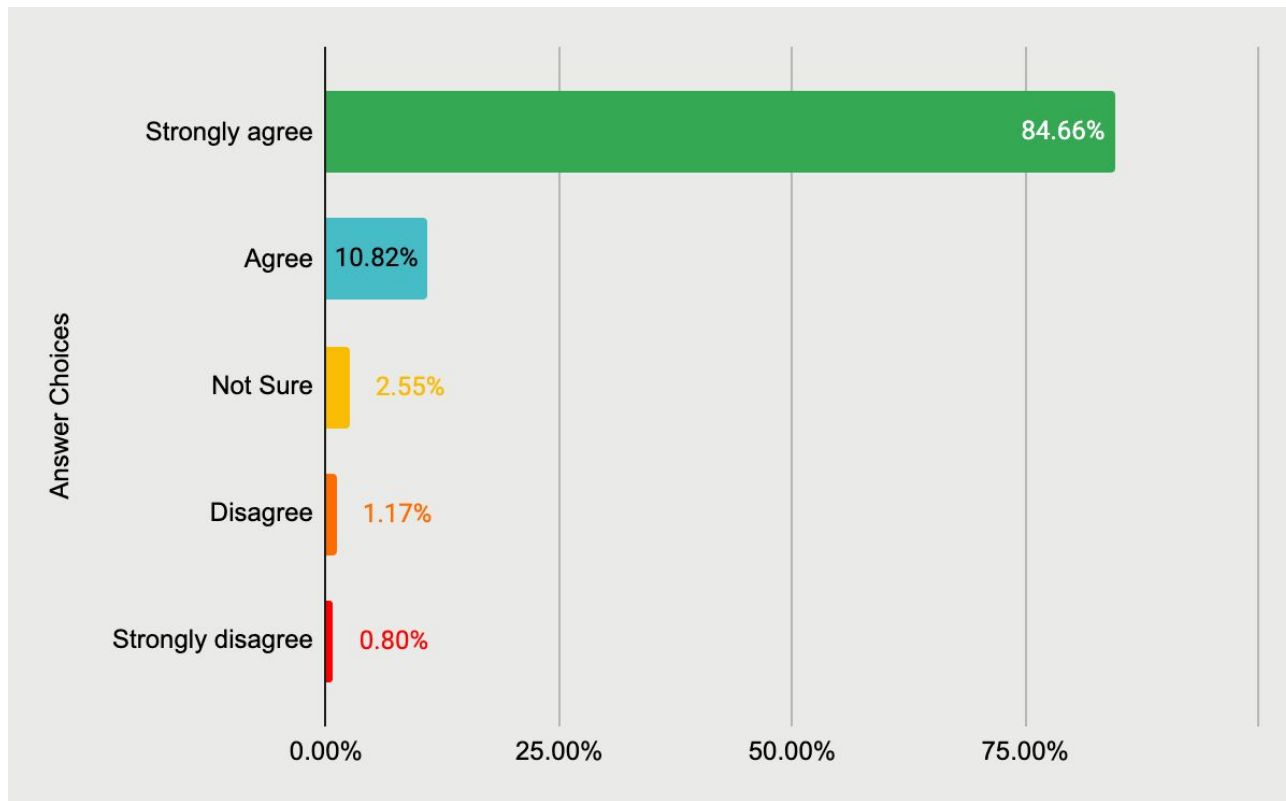




## The ECB Secondary Mandate:

We asked Europeans whether the ECB should support the EU's climate objectives, which include cutting greenhouse gas emissions by 55% by 2030 and becoming the first climate-neutral continent by 2050

**94% of respondents agree the ECB should support the EU's policy objectives, including its climate goals.**

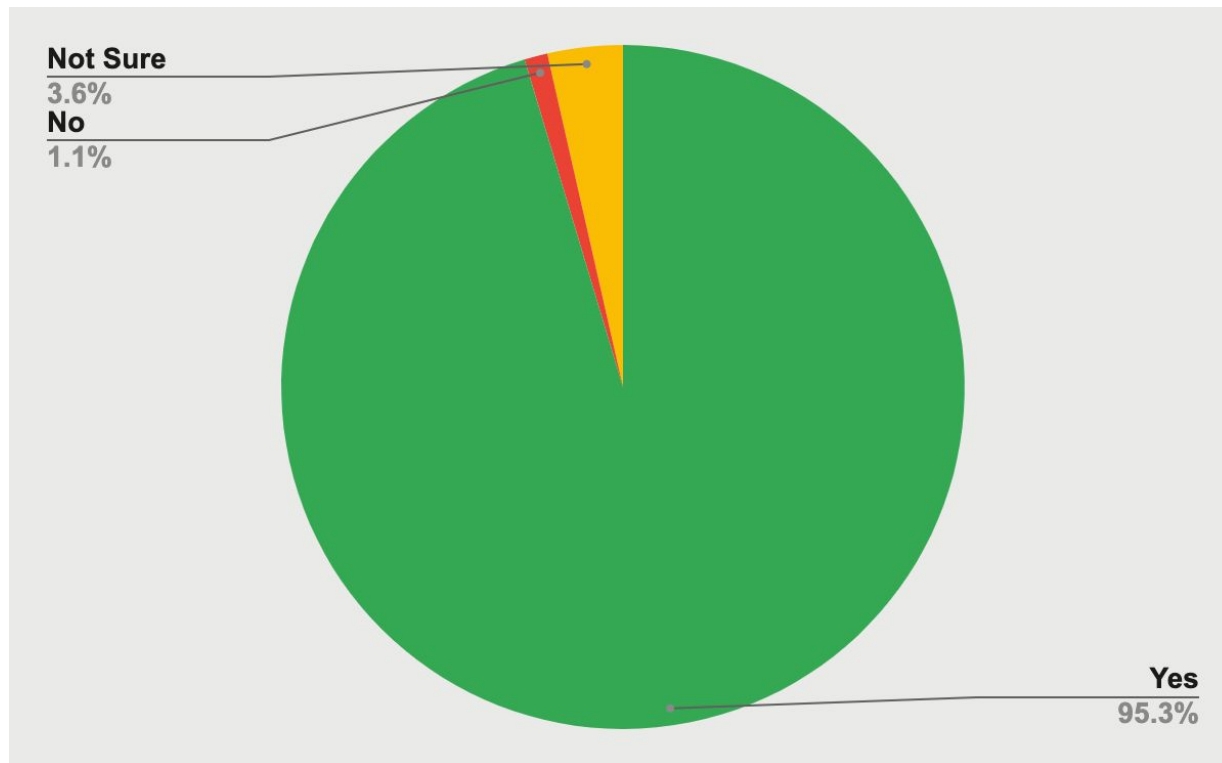




In order to tackle the energy crisis and rising bills, NGOs, like Positive Money Europe, have proposed that the ECB uses its monetary policy to make green renovation loans and mortgages cheaper for people to improve the energy efficiency of their homes.

We asked Europeans whether they think that this initiative should be supported by the European Union (EU) institutions?

**95% of respondents** think the EU should encourage the **ECB to help finance energy efficient homes and buildings.**





We asked  
people to  
leave a  
comment or  
a question  
for MEPs  
ahead of the  
Monetary  
Dialogue

Here is a word cloud of English-speaking  
responses amongst **2,023**:



invest tackle climate Without late human short term important countries profit  
work issues earth live protect support highest priority also instead go humanity  
investment energy economy green energy help top priority banks  
impact think Please make us power time EU must crisis  
environment sustainable money one people first  
make way world economic fossil fuels reduce  
will economic growth climate change use  
need know ECB real Please concerns planet  
decisions stop save future save planet climate crisis  
costs now industries priority address climate policies poverty  
better considering much future generations Thank companies S inequality  
act now don t action renewable energy well look Europe climate emergency  
green caused life right thing focus global warming long term anything problems  
European Central Bank interests keep

## Selection of comments and questions



- “All financial actions and investments should be climate proofed, there will be no chance of price stability if we are dealing with cascading environmental disasters and massive food insecurity due to climate change and the resultant political instability.”
- “We have such a small window of opportunity to make some real changes to avert/reduce the disaster of climate change for millions of people around the world. The ECB, along with all banks and financial institutions, must stop investing in fossil fuels and lead the way to creating a greener economy. It is the only rational, logical, sane thing to do if we wish to have a future on this planet.”
- “Don't regret not having done enough”
- “Legitimate brave actions by a European Citizens Assembly!”
- “We should explore the possibility of a basic european income.”
- “How will the southern Europe's countries survive the increase of interest rates?”
- “Working with the ECB to help achieve the EU's climate targets is of vital importance.”
- The ECB should prioritise addressing the price of energy and promote policies to help the poorest while the crisis lasts.
- “Should creation of money be taken away from commercial banks and the responsibility of government?”
- “Do the ECB realise that the majority of rising costs, economic slowdown and shortages are primarily due to failing of the environment?”
- For Lagarde: “What is the continuing value of “central bank independence” (i.e. the separation of decision-making in the field of monetary policy from political processes done by democratically elected representatives which are directly accountable to their electorates) at a time of urgently needed but drastically lacking coordination between fiscal and monetary policy approaches?”

## Selection of comments and questions



- *"Il est grand temps que la BCE investisse dans des projets verts et arrêtent d'investir dans les pires projets écocides. Elle doit se responsabiliser. L'urgence est là, s'il est utile de le rappeler..."*
- *"Soyez courageux et audacieux pour nos enfants "*
- *"Les citoyens comptent sur vous pour agir ."*
- *"Quel vrai rôle jouent les parlementaires européens dans la prise de décision de la BCE ?"*
- *"Vous (MPE) êtes le seul organe démocratiquement élu de l'UE. Vous représentez le peuple européen. Essayez d'obtenir plus de transparence et de tenir les citoyens informés de tout ce qui se passe, afin qu'ils puissent avoir une idée claire des enjeux et intervenir dans les débats par le biais de pétitions et de manifestations, si nécessaire."*
- *"Le changement climatique est une catastrophe pour tout le monde. La BCE doit faire quelque chose."*
- *"La BCE peut devenir la première banque d'investissement mondiale dans l'écologie et montrer l'exemple aux banques privées ! Vous pouvez devenir les leaders d'un nouveau modèle financier durable et juste. Mais il faut agir vite et les citoyens européens attendent de leurs institutions qu'elles montrent l'exemple. Nous avons besoin de leadership mais pour des causes qui ont du sens !"*
- *"S'il vous plaît, essayez d'œuvrer pour que la BCE soit au service de la population globale et non de quelques pouvoirs. Merci "*
- *"La banque centrale européenne est nécessaire mais, comme toute banque, elle doit être surveillée."*
- *Quel air vont respirer mes enfants et petits enfants ?*

# What Europeans need the ECB to do now

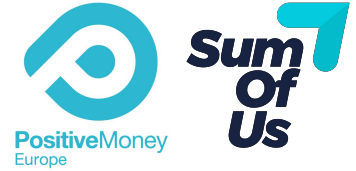
Positive Money  
Europe,  
SumOfUs,  
and its partners  
coordinated a  
position paper  
that calls on the  
ECB to:



- **support the low-carbon transition**
- **And fully integrate climate risks and impacts into its operations.**



The coalition of NGOs has proposed **4 key principles** that the ECB should follow when designing its policy, which would lead towards a fairer, more sustainable and democratic monetary system.



1. Act on its legal obligation to support the **EU's general economic policies**, as outlined in its secondary mandate.
2. Follow EU policymakers by recognising and enacting **the double materiality principle**.
3. Implement immediate impactful actions to align all its operations **with a 1.5°C trajectory** by adopting a precautionary approach and using existing data.
4. **Work for society**, by improving engagement with citizens and increasing democratic accountability.

More can be read [here](#).

## On this 4th principle:

- A petition gathering more than **173,000 signatures** has urged the ECB to stop funding the climate crisis.
- Today, **we urge MEPs to hold the ECB more accountable** and listen to the concerns of European citizens about the European Central Bank.
- The link to the survey can be found **here**.