



***Making Europe more social and supportive: it does concern me! Europe is about us!***

**THEMATIC WORKSHOP:**

**Making finance work for citizens again**

Co-facilitators:

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<p><b>Issues</b> <i>In brief</i></p>	<p>Financial activities are supposed to benefit society and fund the real economy rather than the financial economy. However, a large proportion of these activities are more akin to gambling, thus compromising the economy and public funds due to the guarantee extended to banks by the State.</p>
<p><b>What is the European Union doing, or failing to do, in this area?</b></p>	<p>Since 2008, and the beginning of the financial crisis, the EU has launched several processes to regulate financial activity (e.g. supervision of derivatives and traders' bonuses, capital requirement directives). Unfortunately, it is not challenging the system as a whole because of the powerful banking lobby.</p>
<p><b>Current regulations or laws in this area</b> <i>(where relevant)</i></p>	<p><u>Main measures adopted since 2008:</u></p> <ul style="list-style-type: none"> <li>- CRD IV: Capital Requirement Directive.</li> <li>- Short selling: ban on naked short selling of derivatives (without ownership of the security).</li> <li>-Introduction of three supervisory authorities (European System of Financial Supervision - ESFS).</li> <li>-<u>Under review</u> : the banking structure, Banking union, long-term funding, a parallel banking sector.</li> </ul>
<p><b>Questions, focal points</b></p>	<ul style="list-style-type: none"> <li>-Demystify finance (we may not be paying it any attention, but it is paying attention to us).</li> <li>-Potential commitment ranging from the individual to the international level.</li> <li>- Getting involved is effective (cf. tax havens).</li> <li>-Scope for manoeuvre must be found to fund anti-poverty policies.</li> </ul>

**Suggested workshop facilitation approach:**

- Provide some background (issues, political deadlines).
- Present and test tools for raising awareness or lobbying.
- How can we get the people around us or our organisation involved?

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