

Join the

and build together a



**CHANGE  
FINANCE**

**Coalition!**



#10yearsOn from the financial crisis, 60 organisations came together to  
reimagine the financial system

What is the **Change Finance Coalition**? We are a group of organisations and individuals committed to emancipate society from the grip of financialization. We aim to unlock the financial system's great potential to accelerate a transition to an economy serving people and the planet.

**#10yearsOn** from the financial crisis, we want to revive the momentum for a paradigm shift. The response from global leaders focused on a negative "do no harm" approach. Their failure to break the status quo contributed to the rise of toxic populism.

We believe that our **#10yearsOn** call to Change Finance – undoing financialization – has the potential to respond to the aspiration of masses of people for radical change and a better life. The following battle plan – more than a list of demands – is the effort of over 60 organisations who have come together from different perspectives to reimagine the financial system. We recognise that this diversity is the basis of our strength. Our agenda for financial reform offers **a positive vision for society**.

We want a financial system that is:

## I. Serving people and planet

- **SERVANT NOT MASTER.** Society actively shapes the financial system to serve its needs. The size, scope and structure of the financial sector cannot be left to market forces on their own. The financial system creates and allocates credit and capital in line with society's needs.
- **LESS FINANCIALISATION.** Society is less dependent on the private financial sector to access basic needs such as housing, health, education etc., and the role and size of private finance is reduced more generally.
- **INVESTING NOT BETTING.** There is more useful investment for socially and ecologically sustainable activities; less 'casino' financing for short-term, unproductive and speculative activities. There is more relationship-based finance.
- **FIGHTING INEQUALITY.** Financial services are designed and regulated to reduce their contribution to discrimination and inequality. Tax avoidance and secrecy havens are closed, debt relief is made possible for over-indebted countries. A fair taxation system redistributes wealth from the 1% to middle and working classes and from large corporations to the public purse.

- **SAVING OUR PLANET.** A massive divestment/investment shift allows our societies to go back within planetary boundaries, starting with avoiding catastrophic climate change. Central banks play a more active role by aligning their policy with long-term societal needs.
- **GOOD FINANCIAL SERVICES.** Everyone has access to basic, low-cost, transparent and un-exploitative financial services. Financial workers are empowered to act in the best interest of customers.

## II. Democratically governed

- **EFFECTIVE REGULATION.** Financial policymakers (legislators/regulators, supervisors, international bodies and central banks) are fully representative and politically accountable for making finance serve people and the planet.
- **LESS LOBBYING.** The financial industry's influence is limited by preventing excessive lobbying and revolving doors. Civil society has more influence and representation in financial policy making.
- **ACCOUNTABLE FIRMS.** Financial firms are accountable to their stakeholders, from customers and employees to local citizens. For example, asset managers engage with savers; banks include more stakeholders on their board; and the banking sector includes more stakeholder and public banks.
- **TRANSPARENCY.** Citizens easily access information and data about the financial sector and its evolution – including the actual impact of regulation. Financial firms disclose what they are financing and how much they are charging.

## III. Stable

- **LESS PRIVATE DEBT.** Society is less dependent on the creation of private debt and money. Credit regulation prevents over-indebtedness and credit-fuelled speculative bubbles.
- **DIVERSE ECOSYSTEM.** The financial sector is diverse and includes stakeholder, public, mutual, cooperative and other types of institutions. It is not dominated by very large firms with similar business models.
- **SAFE FOR SOCIETY.** The financial sector is less interconnected and its firms can absorb their own losses. No private firm is too-big-too-fail.
- **NO LOOPHOLES.** Simple, effective regulation covers all financial activities, including transactions “over the counter” or “in the shadows”.

If you see yourself in any of these demands, join the **Change Finance Coalition** by clicking here: [Sign-up form](#) & [action network](#)



And if you have any questions or comments, feel free to write to [shonan@changefinance.org](mailto:shonan@changefinance.org)

