



The European Consumers' Organisation

COMMUNIQUE DE PRESSE

PRESS RELEASE

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Foundation of Finance Watch BEUC among founding members

To counterbalance the formidable lobbying power of financial institutions, more than 40 civil society organisations and academics participated today in the launch of Finance Watch whose mission is to ensure the interests of the man in the street are no longer absent in EU financial law making. BEUC, the European Consumers' Organisation, is one of the founding members of Finance Watch.

Monique Goyens, Director General of BEUC said:

"Every one of us needs financial services such as a bank account or insurance. The rules of the financial system however have all too often served only the financial industry. Many consumers, and in fact entire societies, are still suffering from the financial crisis. The roadmap to preventing future crises is being decided as we speak. Finance Watch can be the missing piece in establishing financial services which truly serve society.

"Adequate consumer protection and fair supervision are often blatantly absent in the financial world. Mortgage interest rates linked to foreign currencies or investment products which even bank employees do not understand are hardly the kind of services consumers need. These kinds of shoddy practices will not stop as long as the banking industry continues to dominate EU policy making.

"We welcome that this initiative of European parliamentarians has now become reality. We want Finance Watch to be a powerful tool giving a voice to Europe's civil society when politicians decide the financial industry's rules."

ENDS

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