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[Press release](#) | 30.06.2011

## Financial regulation

### Greens welcome founding of new independent finance watchdog

A new independent financial watchdog came into being today, with the founding general assembly of Finance Watch in Brussels. The initiative, which has had the support of Green MEPs, aims to create an independent counter-power in the field of financial regulation, and will be the first civil society counter-balance in the finance sector\*. Commenting on the founding, Green MEP **Pascal Canfin** said:

*"Finance Watch will put an end to the monopoly of the financial industry in lobbying on financial regulation. This monopoly has posed a major threat to the democratic process but, thanks to the expertise of those involved, Finance Watch should be able to make a real difference."*

Green MEP **Philippe Lamberts** added:

*"It is about time that citizens and civil society are given a say in financial regulation. The inordinate power of the finance sector is at the heart of some of the key challenges of this century: soaring inequality and the exhaustion of our planet. Finance is too important to be left to financiers. Finance Watch will be a crucial force to improve the balance of lobbying in financial matters."*

\* About 30 organisations, representing 300 NGO, trade unions, consumer organisations and investors have already signed up as founding members of Finance Watch (including ETUC, Friends of the Earth, Cecodhas Housing Europe, Attac France, Tax Justice Network, etc.). Alongside these organisations, about 20 financial market experts (academics as well as former bankers, stock market directors and fund managers) have also joined Finance Watch. The German philosopher Jurgen Habermas has accepted to be the official patron of Finance Watch.

The mission of Finance Watch is to develop independent expertise, become a lobby for the general interest against the vested interests of banks, and communicate to the broader public to stimulate public debate and enable citizens to master these issues.

More information: [www.finance-watch.org](http://www.finance-watch.org).

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Philippe Lamberts

Member

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