

ANNUAL REPORT

2018



CONTENTS

Foreword by the Chairman	4
Foreword by the Director	6
A STRUCTURED VISION	8
Bruegel at a glance	10
Our commitment to transparency	12
A network of talents	14
Research team	16
Staff list	27
MAXIMISING IMPACT	28
The impact cycle	30
Media outreach	32
Our Events	34
Global Think Tank Summit	38
Bruegel's commitment to closing gender gap	40
Parliamentary testimonies	42
Public funded projects	46
RESEARCH LANDSCAPE	48
Policy relevance with academic excellence	50
European macroeconomics and governance	52
Global economics and governance	60
Finance and financial regulation	68
Competition policy and innovation policy	74
Energy and climate	80
A BALANCED GOVERNANCE	84
Our Governance	86
Our members	88
The Board	90
The Scientific Council	91
Management team	92
Independent funding	94
Financial statement	96
Auditors' Report	98

FOREWORD BY THE CHAIRMAN

Jean-Claude Trichet



The European economy continued to grow in 2018, despite a slow down at the end of the year, and employment is at a new high. But there can be no doubt that the global trade tensions and broader geopolitical threats are sources of concern for the European economy. We must not forget that the European economy is significantly more open than the economies of the United States or Japan, and would therefore suffer more should a substantial spread of protectionism materialise. The still unresolved Brexit question and the Italian political and economic situation were, among many other issues, top items in the European debate in 2018. Also, finding concrete answers to open questions, such as about crypto assets and the pursuit and achievement of financial integration, are very important for the future of Europe.

Bruegel scholars have offered their expertise on these issues and have

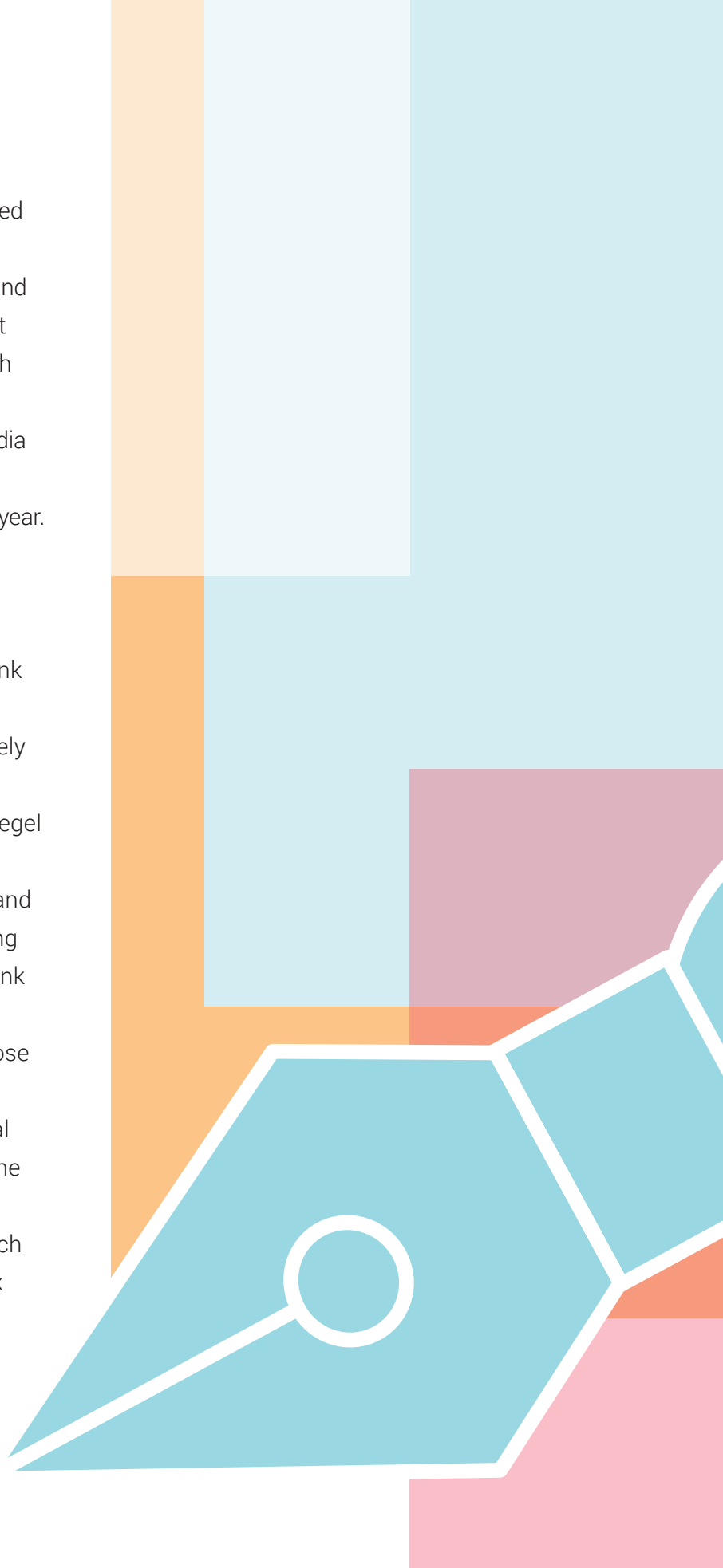
thought deeply in order to shape the big debates on the future of Europe. The important and difficult questions of the ongoing reform of the euro area, how to increase the European Union's growth potential and how to foster inclusive and sustainable convergence were at the core of Bruegel's work in 2018. The EU must make its institutions more effective and further significantly improve its economic competitiveness to be able to credibly carve its own path.

As we move forward, I can hardly think of an organisation better placed than Bruegel to advance the debate on all these issues, bringing to the table evidence-based analysis that contributes to the goal of sustainable and equitable outcomes.

Bruegel is a professional, independent, transparent and evidence-based think tank that is non-partisan in

policy discussions. We are determined to preserve our impartiality as we approach 2019's policy challenges and to continue to strengthen our impact in the public debate and our outreach beyond Brussels policy circles. In 2018, we achieved around 6500 media mentions across the world, almost doubling the impact of the previous year.

Let me finish with some words of appreciation. On behalf of all my colleagues on the board, who I thank for their own personal dedication, I would like to recognise the extremely valuable support of our members, friends and partners, who help Bruegel to remain a world-class institution. Let me thank all Bruegel scholars and the entire team for their outstanding work. Last but not least, let me thank Bruegel's director, deputy director and management team, under whose leadership Bruegel has again been ranked the second top international economics think tank worldwide, the second think tank worldwide with outstanding policy-oriented research programmes, and the second think tank in the world (non-US), in the University of Pennsylvania's Global GoTo Think Tank Index.



FOREWORD BY THE DIRECTOR

Guntram B. Wolff



It became clear in 2018 that the biggest issue Europe faces is how the geopolitical landscape has changed. A 'G2 world', characterised by a broad geopolitical confrontation between the United States and China, has become a reality. Five years ago, the extent to which Sino-US relations would deteriorate was not yet obvious. Five years ago, it was also less clear than now that the European Union would have to define clearly its own way forward.

Bruegel will continue to work to develop a proactive European strategy to deal with this geopolitical challenge. One key aspect is trade policy. The EU will have to continue to find ways to confront US assertiveness, reacting to legitimate criticism while working with partners on the reform of the World Trade Organisation. A second aspect is how to respond to the challenge

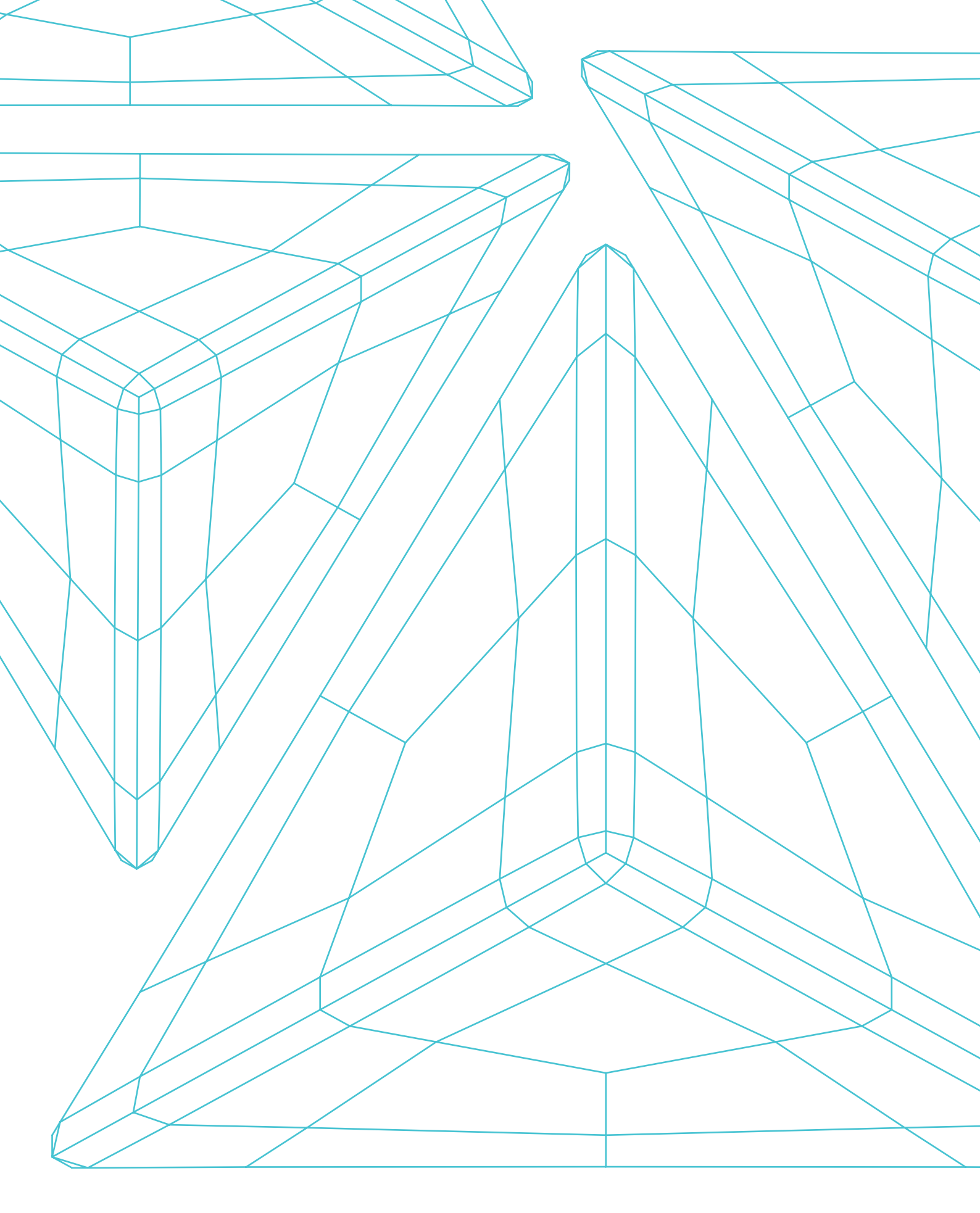
from an increasingly competitive and bold China. Here, the EU will have to respond by boosting its own innovative capacity while ensuring a level playing field and limiting the damage from unfair competition. However, the line between protecting and protectionism is a fine one. Bruegel's research will therefore focus on a comprehensive analysis of trade, competition, innovation and industrial policy and their interactions.

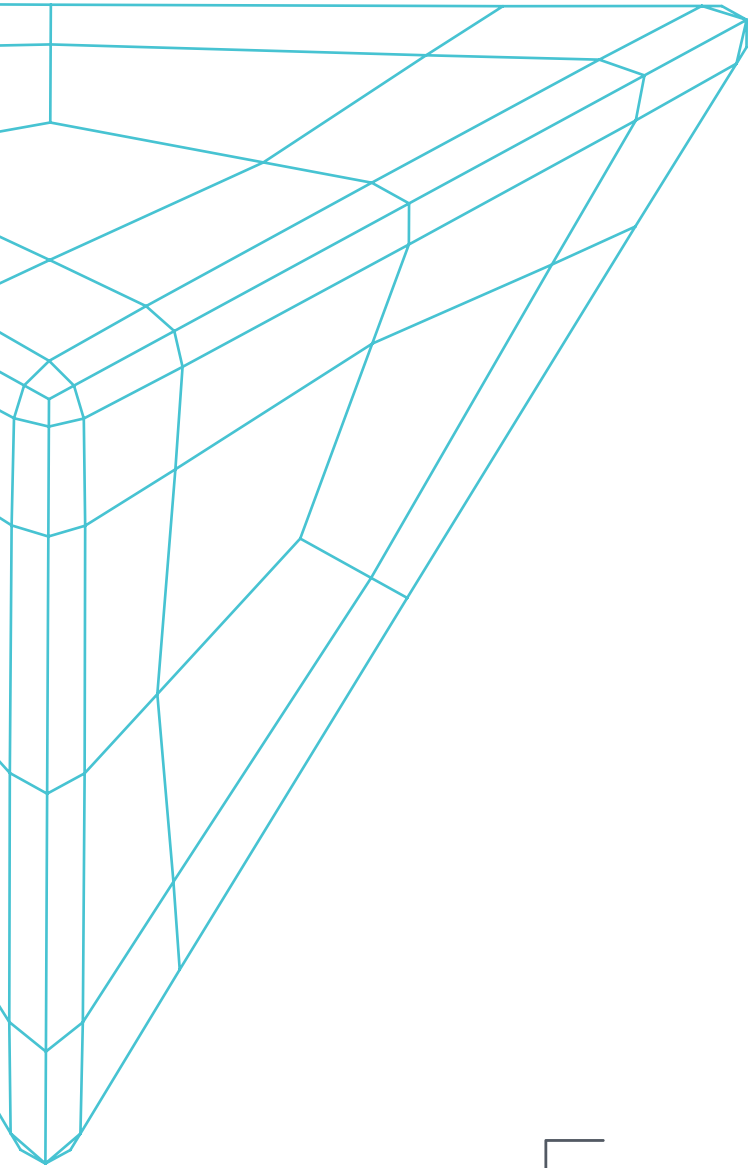
These topics are all the more important at a time when the EU must prioritise inclusive and sustainable growth. Decarbonising the EU's economy is a huge societal challenge – and an opportunity for change. Doing so in an inclusive way, avoiding major negative social fallout, is absolutely crucial if decarbonisation is to happen.

We look back at a successful year with more than 70 publications, more than 200 blog posts, almost 50 podcasts and 90 events. Our media impact increased substantially in 2018. Bruegel also organised a major international think tank conference with more than 150 participants from 53 countries. I would like to thank our secretary general and the entire management team for their work in putting together this major event. I would like to thank all staff for having made 2018 a year during which we have shaped economic policy debates.

Rest assured that our team of more than 30 researchers and 60 staff is committed to striving for innovative ideas, practical suggestions and cutting-edge events that will stimulate and shape debates that improve economic policy. Also on behalf of Bruegel's deputy director, I want to thank all members, partners and colleagues for having made 2018 a successful year and I look forward to continuing the work in 2019.







A STRUCTURED VISION

Matrix and design



BRUEGEL AT A GLANCE

The research cycle, step by step

Evidence-based policy recommendations




Bruegel scholars use data-driven analysis based on rigorous applications of theory to assess economic processes, discuss policy options and make proposals. We keep an eye on their feasibility but we do not limit our interventions by political red lines. Bruegel does not stand for any particular policy doctrine or political dogma.

Demand-driven questions, independent answers



Bruegel's researchers and diverse stakeholders, including members, collaboratively design the research programme. The board takes the final decision on the research programme based on a proposal by the director and deputy director. Once a topic or question is chosen, the research team work independently. All publications are released under the signature of their authors. Bruegel takes no institutional standpoint. The director exercises editorial oversight and quality control.



Connecting research, government, business and civil society



Bruegel provides a forum for informed policy discussions between individuals from diverse backgrounds and sectors through publications, events, social media and its blog. Bruegel also cooperates with leading European and international research institutions on specific research projects or exchange programmes.



European identity, outward facing



Bruegel scholars address policy areas relevant to individual countries, the European Union, global governance groups and international organisations. Interactions with decision-makers take place at every governance level and in many parts of the world.





OUR COMMITMENT TO TRANSPARENCY

Independence and integrity

Independence and integrity are essential for the credibility of any think tank. Transparify, an independent NGO, has repeatedly awarded Bruegel five stars out of five for transparency, recognising its openness about financing and governance. However, transparency is about more than just money.

Bruegel's statement on research integrity, adopted by the board in May 2006, is available on our website. The statement sets out rules for the avoidance of political, national or commercial conflicts of interest, which could harm the integrity of Bruegel's research. It helps staff and scholars avoid capture by any particular interests. Bruegel researchers and senior staff

promise to abide by this statement when they sign contracts with Bruegel.

Scholars and managers also make an annual declaration of outside interests, which is available on the Bruegel website. These interests are not just financial: it is important for readers to be aware of other potential influences on a scholar's work. These public declarations are extensive in the areas they cover and represent the highest standard in public transparency for think tanks.

Every three years the scientific council delivers an evaluation report on the academic value of Bruegel's publications. This report informs the research strategy and



serves as a basis for the work of the review task force, an independent group appointed by members every three years to evaluate all aspects of Bruegel's work, from research to management.

Finally, Bruegel's commitment to transparency means that we publish detailed financial statements every year (see page xx). Our accounts are independently audited. We detail the origin of every cent of income, and we also report spending along nine spending lines. The financial statements clearly show what every member contributed in any given year, a level of transparency that is rare in our sector. State members of Bruegel also have the right to audit Bruegel at any time.





A NETWORK OF TALENTS

A diverse team making the difference

The team includes **senior fellows** and **non-resident fellows, research fellows** and **affiliate fellows**.

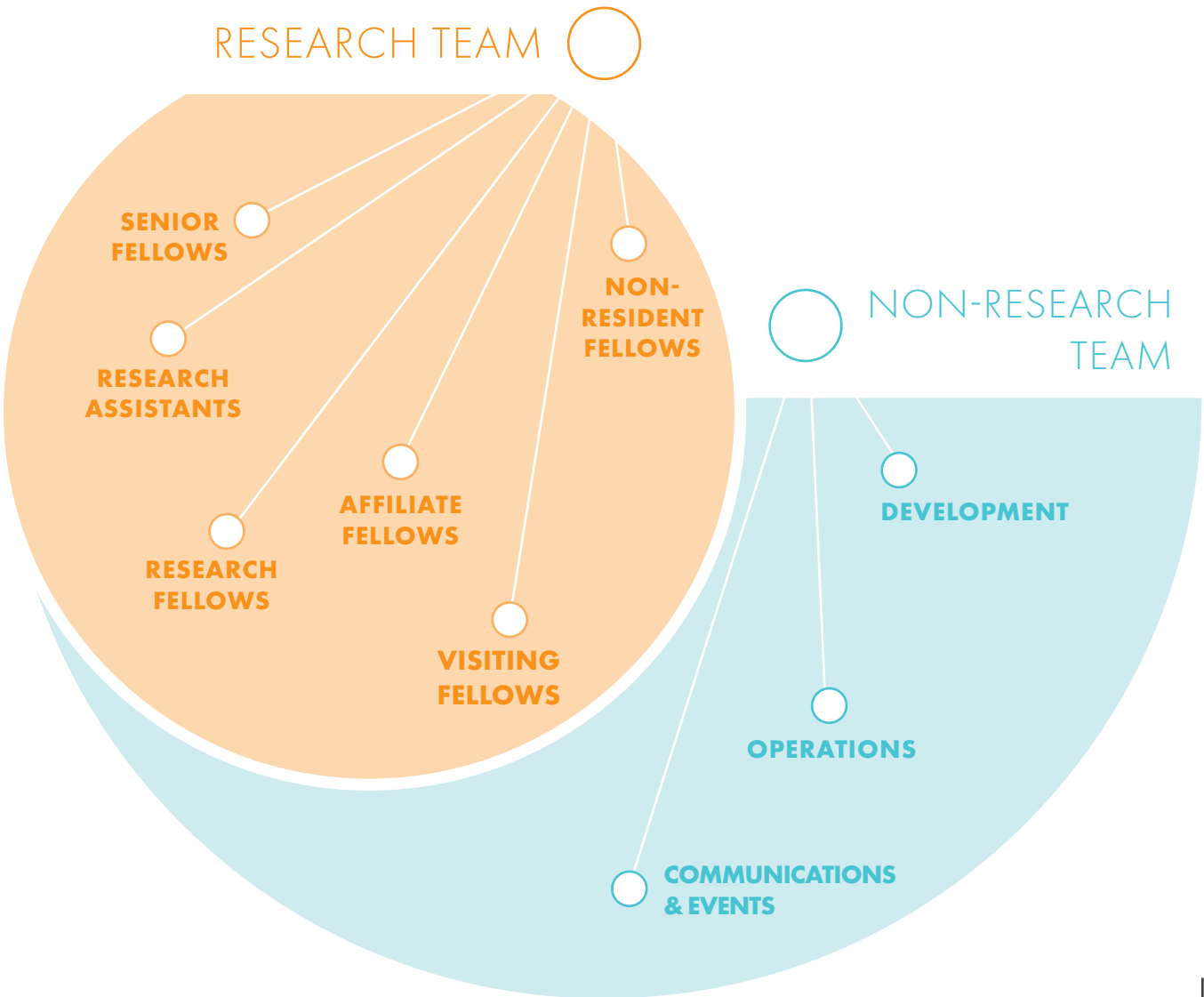
Research fellows have several years of professional experience while senior fellows as well as non-resident fellows are highly recognized scholars with usually significant experience in policy making. Affiliate fellows are typically younger scholars still working on their PhD,

Bruegel strives for a geographically and diverse team. **Visiting fellows** add to this diversity, coming from

internationally recognised institutes to stay at Bruegel temporarily to conduct research work. They interact with other fellows, members and a wider audience.

Fellows rely on a team of **research assistants** and **research interns** whose skills and commitment are gratefully acknowledged.

A dedicated **non-research team** is responsible for the daily management, outreach and development of the organisation.

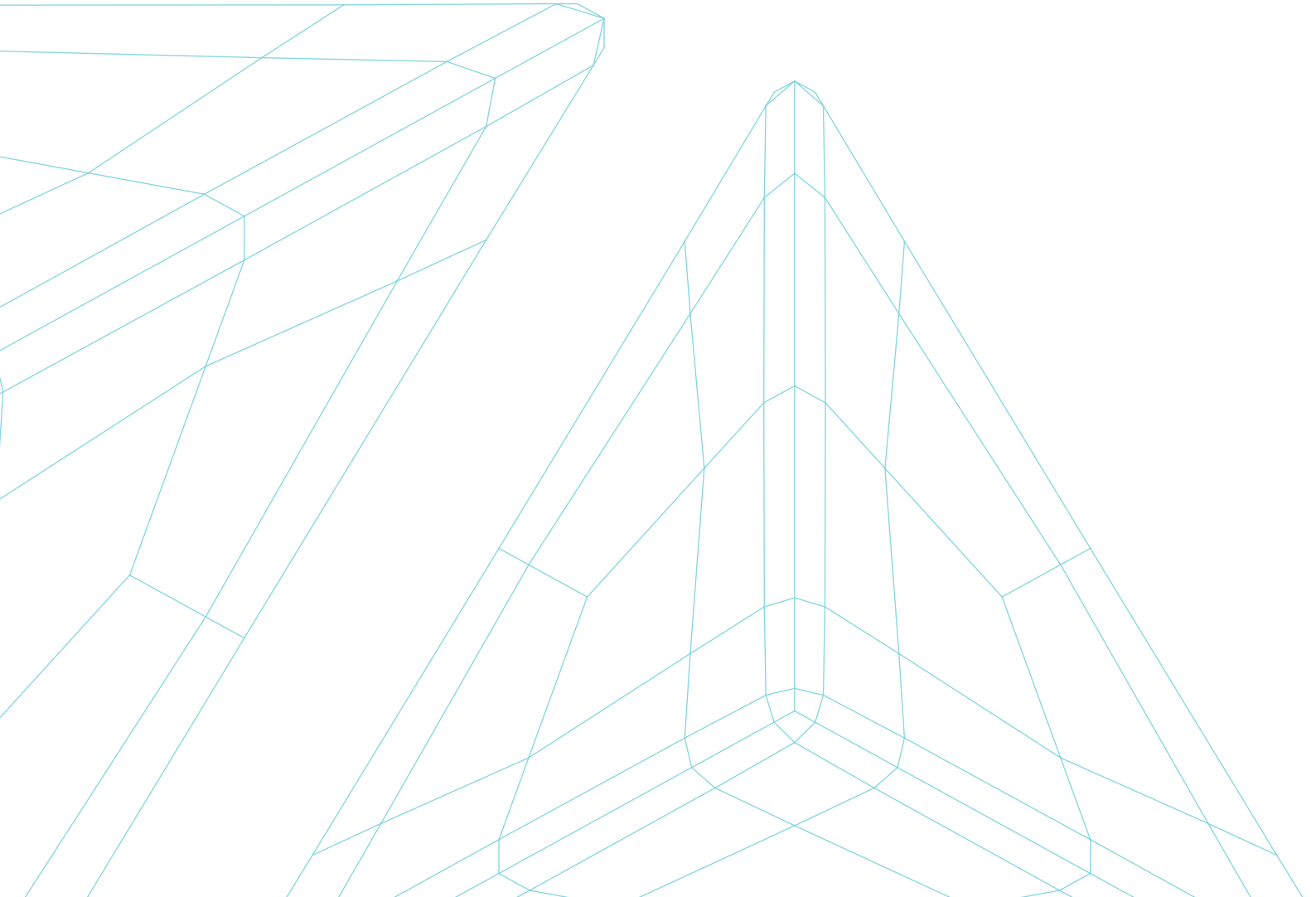




RESEARCH TEAM



Bruegel relies on a research
team that is both international
and diverse in its expertise



CARLO ALTOMONTE

NON-RESIDENT FELLOW



Carlo's research focuses on international trade and investment, the political economy of globalisation and the process of European integration. He is associate professor of economics of European integration at Bocconi University, and professor of macroeconomics and international business environment at SDA Bocconi School of Management. He received his PhD in applied economics at the Catholic University of Leuven.

RENÉ ARNOLD

NON-RESIDENT FELLOW



René is Head of Department "Markets and Perspectives" at WIK Consult in Bad Honnef, Germany. He holds a PhD in Consumer Behaviour from the University of Edinburgh and has previously worked at the Cologne Institute for Economic Research. Throughout his career, he has advocated an evidence-based behavioural approach to policy and economic issues revolving around the use of ICT and digitisation. He has served in various roles advising the ITU as well as various European and national institutions.

AGNÈS BÉNASSY-QUÉRÉ

NON-RESIDENT FELLOW



Agnès is Professor at the Paris School of Economics - University of Paris 1 Panthéon Sorbonne. Prior, she was the Executive Chair of the French Council of economic analysis. She worked for the French ministry of economy and finance, before moving to academic positions successively at the universities of Cergy-Pontoise, Lille 2, Paris-Ouest and École Polytechnique. She also served as a Deputy-director and as a Director of CEPII and is affiliated with CESifo and IZA. She is a Member of the Commission économique de la Nation (an advisory body to the finance minister) of the French macro-prudential authority and of the Banque de France's Board.

SUMAN BERY

NON-RESIDENT FELLOW



Suman's writing includes contributions on the political economy of reform, financial sector and banking reform and energy trends and policy. He used to be Shell's chief economist. He is currently also Senior Fellow of the Mastercard Center for Inclusive Growth. He is based in New Delhi. Suman had earlier served as Director-General (Chief Executive) of the National Council of Applied Economic Research (NCAER), New Delhi. At various times Suman was a member of the prime minister's Economic Advisory Council, of India's Statistical Commission and of the Reserve Bank of India's Technical Advisory Committee on Monetary Policy.

REBECCA CHRISTIE

VISITING FELLOW



Rebecca was a political correspondent in Brussels for Bloomberg News from 2011 to 2016. From 2017 to early 2019 she has been a consultant to the European Stability Mechanism, and during part of that time she also served as an expert adviser to a European Economic and Social Committee panel on taxation. During a 22-year career in daily journalism, Rebecca wrote for a broad range of newspapers and wire services, from the Bend (Oregon) Bulletin to the UK-based Financial Times. She was a Washington correspondent for 7 years with Dow Jones Newswires and the Wall Street Journal, covering the U.S. Treasury, the Federal Reserve and the Pentagon.

MAREK DABROWSKI

NON-RESIDENT FELLOW



Marek focuses on economic reforms and prospects in Russia, Ukraine and central Europe. He is a professor at the Higher School of Economics in Moscow and was a fellow under the 2014-2015 fellowship initiative of the European Commission. He was previously first deputy minister of finance of Poland, a member of the Polish Parliament and a member of the Monetary Policy Council of the National Bank of Poland.

GRÉGOR Y CLAEYS

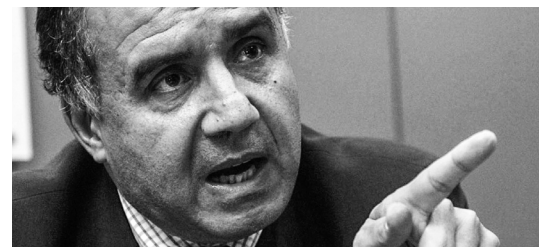
RESEARCH FELLOW



Grégory's research interests include international macroeconomics and finance, central banking and European governance. From 2006 to 2009 Grégory worked as an economist in the research department of the French bank Crédit Agricole. Grégory is an associate professor at the Conservatoire National des Arts et Métiers in Paris where he teaches macroeconomics. He previously taught undergraduate macroeconomics at Sciences Po in Paris. He holds a PhD in economics from the European University Institute (Florence), an MSc in economics from Paris X University and an MSc in management from HEC (Paris).

URI DADUSH

NON-RESIDENT FELLOW



Uri works mainly on trends in the global economy and on how countries deal with the challenge of international integration through flows of trade, finance, and migration. He is a non-resident scholar at Bruegel, based in Washington, DC and a senior fellow at the OCP Policy Center. He is also the principal of Economic Policy International, LLC. He teaches at the School of Public Policy at the University of Maryland and at the École des Hautes Études Commerciales (HEC) and the Mohammed VI Polytechnic. He is a co-chair of the Trade, Investment and Globalization Task-Force of the T20. He was vice-chair of the Global Agenda Council on Trade and Investment at the World Economic Forum.

ZSOLT DARVAS

SENIOR FELLOW



Zsolt's research interests include macroeconomics, international economics, central banking and time-series analysis. He is also a research fellow at the Institute of Economics of the Hungarian Academy of Sciences. From 2005 to 2008, he was a research adviser to the Argenta Financial Research Group in Budapest. Zsolt holds a PhD in economics from Corvinus University of Budapest. From 1994 to 2005, he worked in the research department of the Central Bank of Hungary, where he was deputy head.

KONSTANTINOS EFSTATHIOU

AFFILIATE FELLOW



Konstantinos holds a master's in International Economics and International Relations from the Johns Hopkins University School of Advanced International Studies (SAIS), where he specialised in Quantitative Methods and European Studies. Before joining Bruegel, he was at the European Commission, as a Blue Book Trainee in the Cabinet of President Juncker. He also interned at the Central Bank of Luxembourg (BCL) as a research assistant, and was involved in projects related to the Wage Dynamics Network (WDN) research group.

MARIA DEMERTZIS

DEPUTY DIRECTOR



Maria is the deputy director of Bruegel. She has previously worked at the European Commission and the research department of the Dutch Central Bank. She has also held academic positions at the Harvard Kennedy School of Government in the USA and the University of Strathclyde in the UK, from where she holds a PhD in economics. She has published extensively in international academic journals and contributed regularly to both the European Commission's and the Dutch Central Bank's policy outlets.

ALICIA GARCÍA-HERRERO

SENIOR FELLOW



Alicia is a senior fellow at Bruegel and she is also the chief economist for the Asia Pacific region at NATIXIS, based in Hong Kong. Alicia is currently an adjunct professor at City University of Hong Kong and Hong Kong University of Science and Technology (HKUST). Alicia holds a PhD in economics from George Washington University. Previous positions include Chief Economist for Emerging Markets at BBVA, and senior positions at the BIS, the Bank of Spain, the European Central Bank, and Economist at the International Monetary Fund. She has published extensively in journals and books.

INÊS GONCALVES RAPOSO

AFFILIATE FELLOW



Inês' research interests include political economy, monetary and fiscal policy and applied macroeconomics. Previously she worked for the Financial Stability Department of the Bank of Portugal. Inês holds a MSc in economics from Nova SBE with a major in Macroeconomics and Financial Markets, and a BA in applied mathematics from the University of Lisbon.

MATHEW HEIM

VISITING FELLOW



Mathew focuses his research on competition policy. Most recently Mathew was vice-president at Qualcomm, where for almost a decade he advised the company on competition policy, intellectual property rights, industrial policy and regulation. Mathew is also active at the OECD Competition Committee and is a non-governmental advisor to the International Competition Network. He is also a committee member of the EU Law Group of the Honourable Society of Lincoln's Inn and member of the Editorial Board of the IBA's Competition Law International.

MARK HALLERBERG

NON-RESIDENT FELLOW



Mark writes on fiscal governance, tax competition, and exchange rate choice. He is a professor of Public Management and Political Economy at the Hertie School of Governance and is director of Hertie's Fiscal Governance Centre.

He has previously held professorships at Emory University, the University of Pittsburgh, and the Georgia Institute of Technology.

HENRIK HORN

NON-RESIDENT FELLOW



Henrik focuses on economic aspects of trade law and competition law. He is a senior research fellow at the Research Institute of Industrial Economics, Stockholm, and chief reporter for an American Law Institute project on the Principles of the World Trade Organisation (WTO) Agreement. Previously, he held positions as professor of International Economics at Stockholm University, as a judge in the Swedish supreme court for competition law cases, and worked for four years at the Economic Research and Analysis Division of the WTO.

PIA HÜTTL
AFFILIATE FELLOW



Pia's research interests include macroeconomics, international economics and European political economy. She holds a bachelor's degree in European economics and a master's degree in international economics from the University of Rome Tor Vergata. She also holds a master's degree in European political economy from the London School of Economics and is currently enrolled in a PhD programme at Humboldt University in Berlin.

J. SCOTT MARCUS
SENIOR FELLOW



Scott is an expert in policy and regulatory issues related to digital services and electronic communications. His recent Bruegel research has focused on the European Digital Single Market (DSM), with particular emphasis on cross-border e-commerce, privacy, and geo-blocking. He made contributions to the European Commission's proposed European Electronic Communications Code (EECC). He is a member of the Scientific Committee of the Communications and Media Programme of the Florence School of Regulation, European University Institute, in Fiesole, Italy. Scott holds a BA in political science (public administration) from the City College of New York, and an MS from the School of Engineering, Columbia University.

ALEXANDER LEHMANN
NON-RESIDENT FELLOW



Alex is an expert in financial regulation, pension systems and trade policies. He was the lead economist with the European Bank for Reconstruction and Development (EBRD) in Warsaw. Previously, Alex was with the Policy Review Department of the International Monetary Fund in Washington, acted as consultant for the World Trade Organisation and the central Bank of Mexico, and worked in research and teaching positions at the Royal Institute of International Affairs (Chatham House) and the London School of Economics. He holds a PhD in economics from Oxford University.

DALIA MARIN
NON-RESIDENT FELLOW



Dalia's research interests are in international economics, corporate finance and the organisation of the firm, and emerging market economies. She holds the chair in international economics at the University of Munich. Dalia is a fellow of the Centre for Economic Policy Research (CEPR), London, and a member of the International Trade and Organization Working Group of the National Bureau of Economic Research (NBER) in Cambridge. She has been team leader at the Russian European Center for Economic Policy in Moscow and has acted as a consultant for international organisations.

EMMANUEL MOURLON-DRUOL

NON-RESIDENT FELLOW



Emmanuel's research ranges across a variety of topics in European and international economic relations, including European monetary integration, the development of Western European financial regulation in the 1960s-1980s, and the rise of the European Council. He is Lord Kelvin Adam Smith fellow in the Adam Smith Business School, University of Glasgow. Prior to this, he was Pinto Post-Doctoral fellow at LSE IDEAS, the London School of Economics' centre for the study of international affairs. He is also visiting professor at the Université Libre de Bruxelles.

FRANCESCO PAPADIA

SENIOR FELLOW



Francesco is an expert on international economics and monetary policy. Between 1998 and 2012, he was the director general for market operations at the European Central Bank. He worked previously at the Banca d'Italia, first as director of the international section of the research department and then as deputy head of the foreign department. He is also the chair of the selection panel of the Hellenic Financial Stability Fund (HFSF). Mr Papadia has a degree in law from the University of Rome and attended postgraduate studies in economics and business at the Istituto Adriano Olivetti in Ancona and at the London Business School.

GEORGIOS PETROPOULOS

RESEARCH FELLOW



Georgios' research at Bruegel focuses on the digital economy, market definition in the digital era, the economic value of big data and their resultant privacy concerns, and the welfare implications of the emergence of the sharing economy. He holds a bachelor's degree in Physics from Aristotle University of Thessaloniki and a master's degree in econometrics and mathematical economics from Tilburg University. He holds a PhD from Toulouse School of Economics and he is currently Marie Curie fellow at MIT Digital Lab.

FROM BRUEGEL TO MIT

My transition from Bruegel to MIT's digital lab could be described as a transition from a high-quality economic policy environment to a more technology-oriented one. In the former I was taught how to set and try to answer key policy questions following a fact-based approach. In the latter, I am getting better insights on how technology works in practice and what its realised economic benefits are. The knowledge I accumulated in both institutions is rewarding and complementary: on the one side, you need to go deep into the function and performance of digital/AI (eco-)systems if you wish to assess the associated policy challenges. On the other side, you also need to have a good knowledge of policy options in order to define the best possible way in which technology can maximise welfare.

Georgios Petropoulos

JEAN PISANI-FERRY

SENIOR FELLOW



Jean is an expert on European macroeconomics, governance and international economics. He is a professor at European University Institute (EUI), Sciences Po Paris and the Hertie School of Governance in Berlin. He was the director for programme and ideas of Emmanuel Macron's successful presidential campaign in France. From 2013 to 2017, he served as commissioner-general of France Stratégie, the ideas lab of the French government. From 2005 to 2013, he was the director of Bruegel, towards whose creation he had contributed. Before founding Bruegel, he was executive president of the French PM's Council of Economic Analysis (2001-2002), senior economic adviser to the French minister of finance (1997-2000), director of CEPPI, the French institute for international economics (1992-1997), and economic adviser with the European Commission (1989-92).

JÖRG ROCHOLL

NON-RESIDENT FELLOW



Jörg is an expert on corporate finance and governance, and financial intermediation. He is professor and president of ESMT European School of Management and Technology in Berlin and a member of the economic advisory board of the German Federal Ministry of Finance. He is also the deputy chairman of the economic advisory board of the Deutsche Welle, research professor at the Ifo Institute in Munich, and Duisenberg fellow of the European Central Bank (ECB).

ELINA RIBAKOVA

VISITING FELLOW



Elina is an expert in financial markets, emerging economies and central banking. She has an extensive career in finance at Citigroup, Amundi (a large European asset manager), Avantium (an emerging-markets-dedicated hedge fund) and most recently as managing director of research at Deutsche Bank. Prior to that, Elina worked for nine years in policymaking at the International Monetary Fund in Washington DC, where she was involved in several programme countries in Europe, Asia and Africa.

ANDRÉ SAPIR

SENIOR FELLOW



André's research focuses on international trade, European governance, and global and European macroeconomics. He is a professor of economics at the Brussels Free University (ULB). He was previously an economic adviser to the president of the European Commission, and a chair of the scientific council of the European Systemic Risk Board. In 2004 he published "An Agenda for a Growing Europe", a report for the president of the Commission by a group of independent experts that is known as the Sapir report. André holds a PhD in economics from Johns Hopkins University. He is also a research fellow of the Centre for Economic Policy Research (CEPR).

DIRK SCHOENMAKER

SENIOR FELLOW



Dirk has published research on central banking, financial supervision and stability, European financial integration and climate change. He is a professor of banking and finance at Rotterdam School of Management, Erasmus University Rotterdam. He is also a member of the Advisory Scientific Committee of the European Systemic Risk Board at the ECB and a research fellow at the Centre for European Policy Research (CEPR). Dirk was dean of the Duisenberg School of Finance from 2009 to 2015. From 1998 to 2008, he served at the Ministry of Finance in the Netherlands.

BRUNO VAN POTTELSBERGHE

NON-RESIDENT FELLOW



Bruno's research focuses on the effectiveness of several policy tools (R&D subsidies, R&D tax credits, intellectual property, public research and regulatory policies) aimed at stimulating innovation in Europe. He was the chief economist of the European Patent Office (EPO) from November 2005 to the end of 2007. Since 1999 he has been a professor at the Brussels ULB. As holder of the Solvay S.A. Chair of Innovation, he teaches courses related to the economics and management of innovation and intellectual property.

SIMONE TAGLIAPIETRA

RESEARCH FELLOW



Simone is an expert in international energy and climate issues. Before joining Bruegel he spent a year in Istanbul as a visiting researcher at the Istanbul Policy Center at Sabanci University. He is also a senior researcher at the Fondazione Eni Enrico Mattei and adjunct professor at the John Hopkins University. He holds a master's degree in international relations from the Faculty of Political and Social Sciences of the Università Cattolica del Sacro Cuore in Milan, where he completed his PhD on European and Mediterranean energy relations at the department of international economics, institutions and development.

NICOLAS VÉRON

SENIOR FELLOW



Nicolas' research is about financial systems and financial reform around the world, including global financial regulatory initiatives and current developments in the European Union, banking supervision and crisis management, financial reporting, the euro-area policy framework and economic nationalism. He was a co-founder of Bruegel in 2002. He joined the Peterson Institute as a visiting fellow in 2009 and divides his time between the US and Europe. He is a board member of the derivatives arm (Global Trade Repository) of the Depository Trust and Clearing Corporation (DTCC), a financial infrastructure company that operates globally on a non-profit basis.

REINHILDE VEUGELERS

SENIOR FELLOW



Reinhilde's research focuses on industrial organisation, international economics and strategy, innovation, and science. She is a full-time professor at the University of Leuven in the Department of Management, Strategy and Innovation. She has been a senior fellow at Bruegel since 2009. She is also a CEPR research fellow and a member of the Royal Flemish Academy of Belgium for Sciences. From 2004-2008, she was an adviser for the European Commission's Bureau of European Policy Analysis (BEPA). She was the president-elect of EARIE (European Association for Research in Industrial Economics) and she also served on the ERC Scientific Council.

GUNTRAM WOLFF

DIRECTOR



Guntram is the director of Bruegel. His research focuses on the European economy and governance, fiscal and monetary policy and global finance. He regularly testifies to the European finance ministers' informal ECOFIN meeting, the European Parliament, and national parliaments. During 2012-16, he was a member of the French prime minister's economic advisory council. He joined Bruegel from the European Commission, where he worked on the macroeconomics and governance of the euro area and the Deutsche Bundesbank. He is also a fellow of the Centre for Economic Policy Research (CEPR). Guntram holds a PhD in economics from the University of Bonn and has taught in Pittsburgh and Brussels.

THOMAS WIESER

NON-RESIDENT FELLOW



Thomas is an expert on EU economic policies, financial stability and European governance. He joined Bruegel in February 2018, previously he was president of the Euro Working Group and of the European Financial Committee of the European Union. He previously chaired the Committee between March 2009 and March 2011. Before becoming president of the EWG/EFC, he was director general for Economic Policy and Financial Markets in the Ministry of Finance, Vienna. He is currently also chairing a Wise Persons Group mandated by the Council to review the European Financial Architecture for Development.

JIANWEI XU

NON-RESIDENT FELLOW



Jianwei's research mainly focuses on international economics and labour economics. He is particularly interested in topics related to China's economic transformation and foreign relationship. Xu is an associate professor at Beijing Normal University, and also works as an affiliate fellow at China Academy of Social Science and a youth member of the China Finance Forum 40. Prior to this, he completed an internship at the Development Research Center of the State Council in China as a research assistant. He holds a PhD from Peking University.

GEORG ZACHMANN

SENIOR FELLOW



Georg's work at Bruegel focuses on energy and climate-change issues. He is also an expert on Ukraine. He is a member of the German Advisory Group in Ukraine and the German Economic Team in Belarus and Moldova. Previously, he worked at the German Ministry of Finance and the German Institute for Economic Research in Berlin. He has worked on the EU emissions trading system, the European electricity market and European renewables policy. In addition, he covers fuel and commodity markets. Georg holds a PhD from the Technical University of Dresden, and a diploma in economics from Humboldt University, Berlin.



STAVROS ZENIOS

NON-RESIDENT FELLOW



Stavros' research focuses on sovereign debt issues. During 2013-2014 he was vice-chairman of the Cyprus Council of Economic Advisors and served on the Board of the Central Bank of Cyprus (2014-2015). He served as president of UNICA-Universities of European Capitals (2004-2012) and as rector of the University of Cyprus (2002-2010). He is a professor of finance and management science at University of Cyprus. He received a PhD in engineering management systems from Princeton University. He also studied mathematics at University of London and electrical engineering with the Higher Technical Institute in Cyprus.



STAFF LIST

As of March 2019

DIRECTOR

Guntram Wolff

SCHOLARS

Jochen Andritzky, visiting fellow (until September 2018)

Carlo Altomonte, non-resident fellow

René Arnold, non-resident fellow

Peyman Asadi, visiting fellow (until January 2019)

Agnès Bénassy-Quéré, non-resident fellow

Suman Bery, non-resident fellow

Grégory Claeys, resident fellow

Marek Dabrowski, non-resident fellow

Uri Dadush, non-resident fellow

Zsolt Darvas, senior fellow

Konstantinos Efstathiou, affiliate fellow

Alicia García-Herrero, senior fellow

DEPUTY-DIRECTOR

Maria Demertzis

Inês Gonçalves Raposo, affiliate fellow

Mark Hallerberg, non-resident fellow

Mathew Heim, visiting fellow

Henrik Horn, non-resident fellow

Pia Hüttl, affiliate fellow

Alexander Lehmann, non-resident fellow

J. Scott Marcus, senior fellow

Dalia Marin, non-resident fellow

Silvia Merler, affiliate fellow (until December 2018)

Emmanuel Murlon-Druol, non-resident fellow

Francesco Papadia, senior fellow

Georgios Petropoulos, resident fellow

Jean Pisani-Ferry, senior fellow

Elina Ribakova, visiting fellow

Jörg Rocholl, non-resident fellow

André Sapir, senior fellow

Dirk Schoenmaker, non-resident fellow

Adriaan Schout, visiting fellow

Simone Tagliapietra, resident fellow

Alessio Terzi, affiliate fellow

Bruno van Pottelsberghe, non-resident fellow

Reinhilde Veugelers, senior fellow

Nicolas Véron, senior fellow

Thomas Wieser, non-resident fellow

Jianwei Xu, non-resident fellow

Georg Zachmann, senior fellow

Stavros Zenios, non-resident fellow

RESEARCH ASSISTANTS

Michael Baltensperger

Enrico Bergamini

Jan Mazza

Catarina Midoes

Bruegel is also grateful all those who worked at Bruegel during 2018:

Non-research staff: Eleftheria Avazou, Cécile Lavis.

Non-research interns: Markus Buderath, Sarah Cool-Fergus, Kevin Mendonça, João Moreira de Almeida Santos Carvalho, Gaurav Sandha.

Research assistants: Gustav Fredriksson, Antoine Mathieu-Collin, Nicholas Moës, David Pichler, Alexander Roth.

Research interns: Shivali Pandya, Rachel Bagnall, Daniel Huang, Nicholas Kingsley, Laura Sussman, Bowen Call.

MANAGEMENT TEAM

Guntram Wolff

Director

Maria Demertzis

Deputy director

Matt Dann

Secretary general

Paola Maniga

Head of development

Giuseppe Porcaro

Head of communications and events

NON-RESEARCH TEAM

Makfire Alija

HR & payroll officer

Alessandro Borsello

Online communication officer

Pauline Chetail

EU funding project manager

Chloé De Meulenaer

Development intern

Alexandra Fernández Mañas

Administrative Assistant

Stephen Gardner

Editor

Sean Gibson

Press and communications officer

Zuzanna Gwadera

Communications and Events Intern

Zouhir Khellil

Junior accountant

Katja Knezevic

Events coordinator

Alma Kurtovic

Executive office coordinator

Matilda Sevón

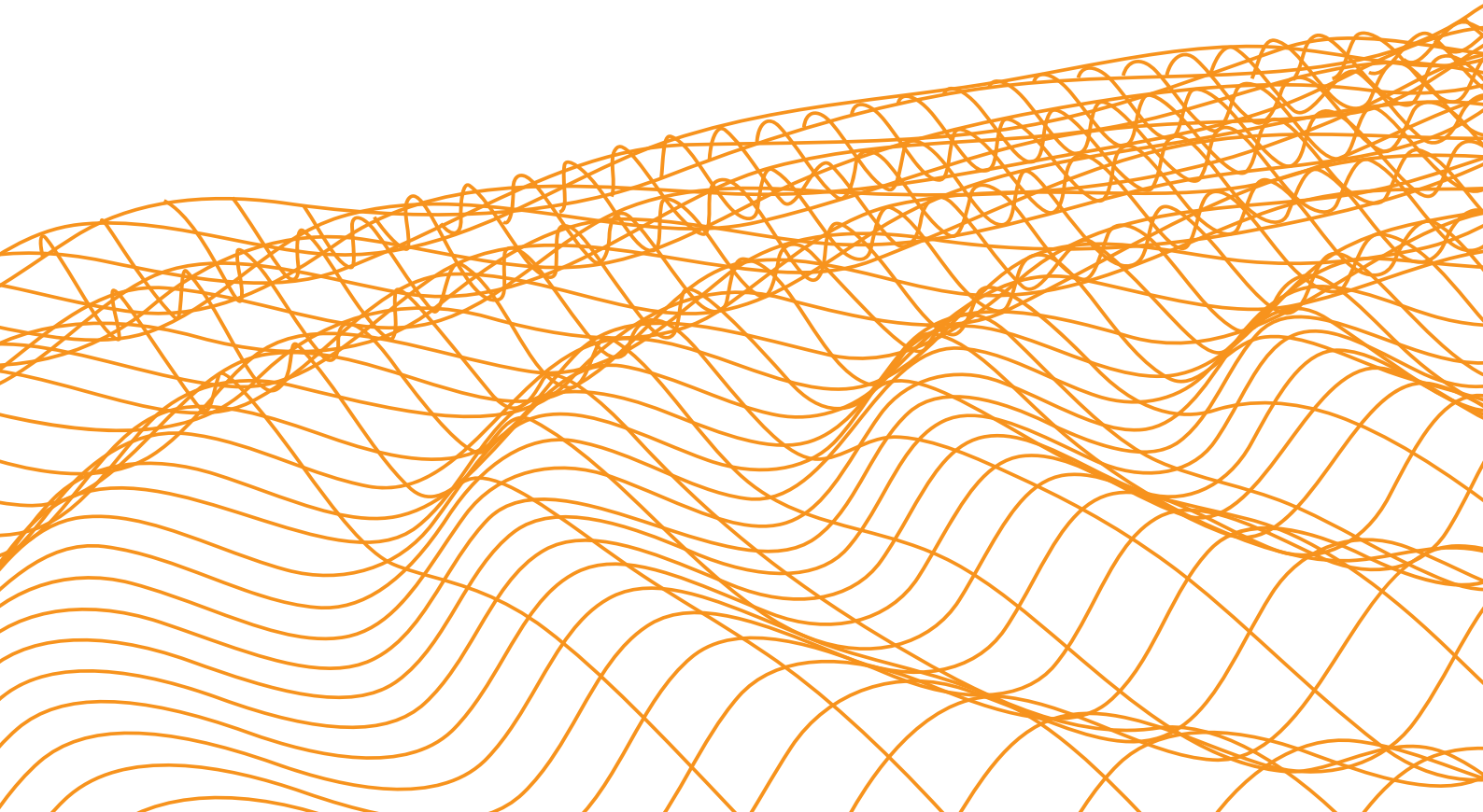
Deputy head of communications and events

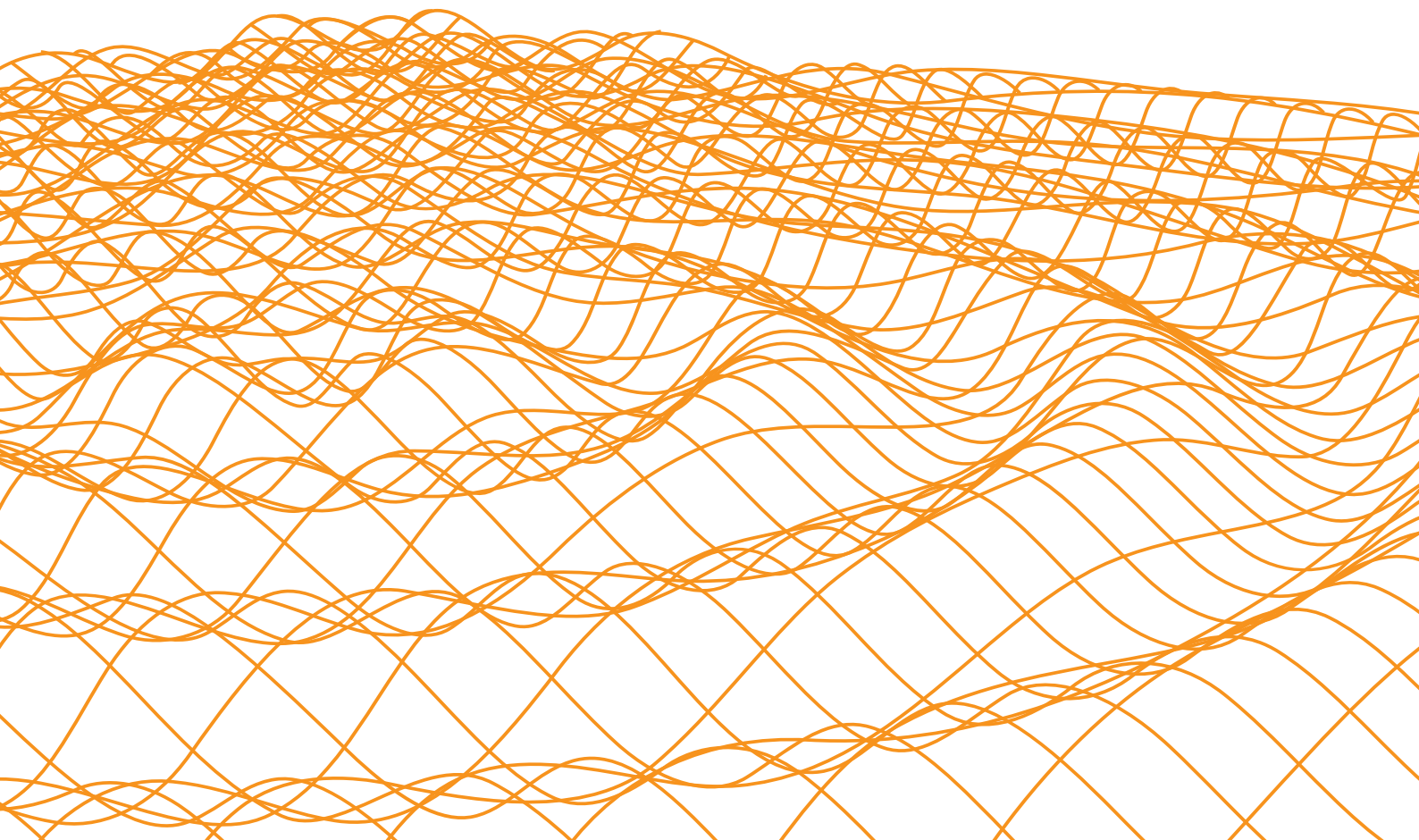
Scarlett Varga

Deputy head of development

MAXIMISING IMPACT

In tune with current affairs





THE IMPACT CYCLE

Ideas on the move

Bruegel's mission is to improve economic policy. This ultimately means persuading policymakers to consider and take on board the research and suggestions of Bruegel scholars.

Being present in public debates is a cornerstone of our strategy. Through our publications, social media, blog, podcasts, events and press outreach, Bruegel has carved out a discussion space for economic policy.



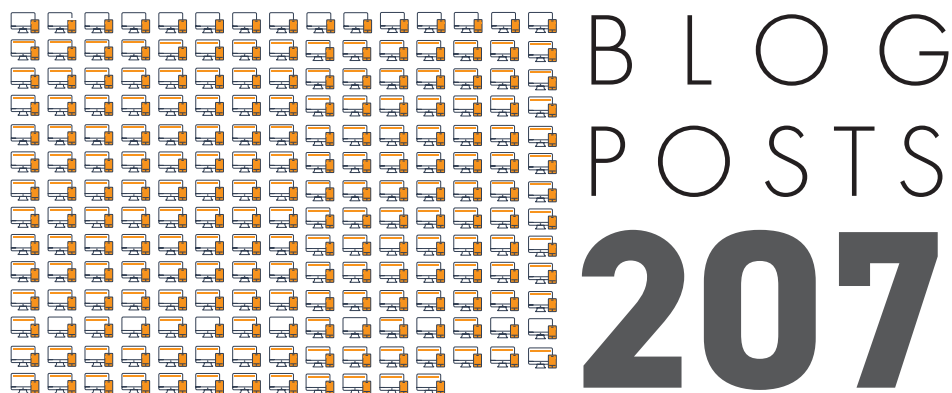
AWARDS AND RANKINGS

- #2 TOP INTERNATIONAL ECONOMICS THINK TANK WORLDWIDE
- #2 THINK TANKS WITH OUTSTANDING POLICY-ORIENTED RESEARCH PROGRAMS
- #2 BEST THINK TANK IN THE WORLD (NON US)
- #3 BEST MANAGED THINK TANK WORLDWIDE
- #5 THINK TANKS WITH THE MOST SIGNIFICANT IMPACT ON PUBLIC POLICY

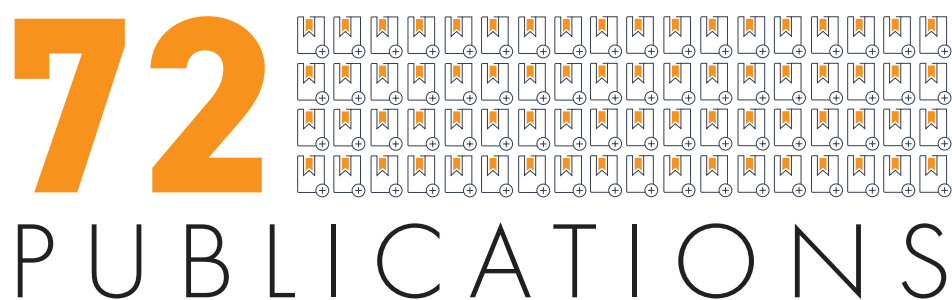
2018 Global Go To Think Tank Report, University of Pennsylvania

Bruegel was awarded * * * * * FOR TRANSPARENCY (TRANSPARIFY)

Our diverse editorial output is tailored to reach different audiences:



Timely analysis on the latest developments in economic policy. It has become a reference for policymakers, influencers and journalists.



From Policy Briefs and Policy Contributions aimed primarily at a policy audience to academic working papers, and books.



The Sound of Economics brings our scholars' research to a wider audience by contributing to topical economic policy debates.



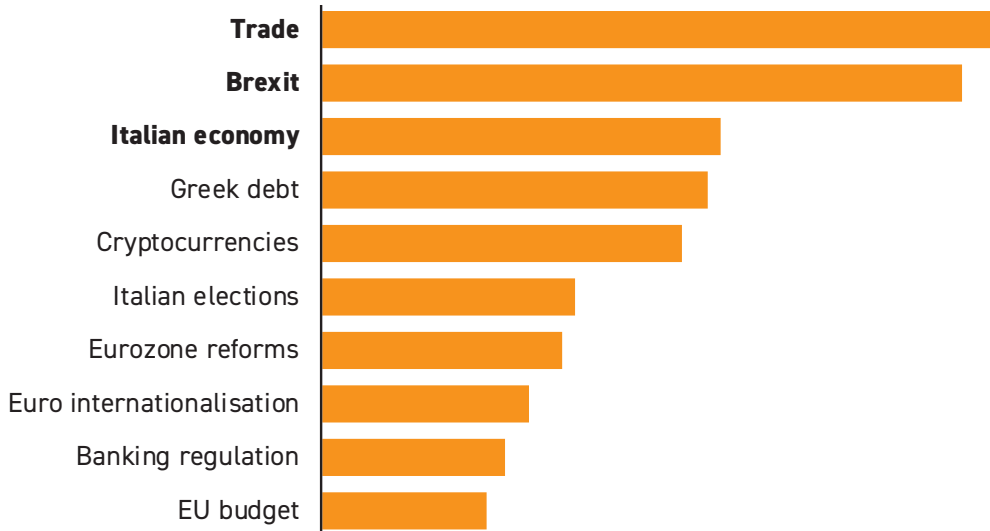


MEDIA OUTREACH

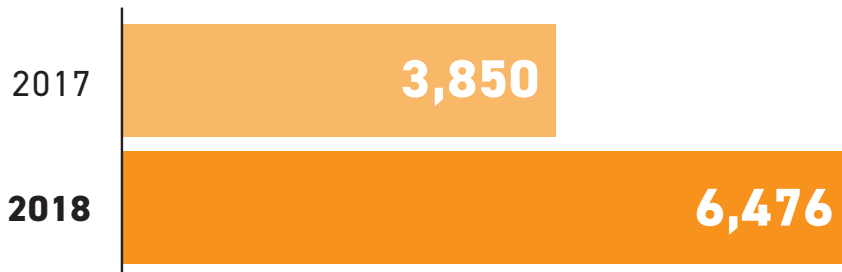
Shaping the debate

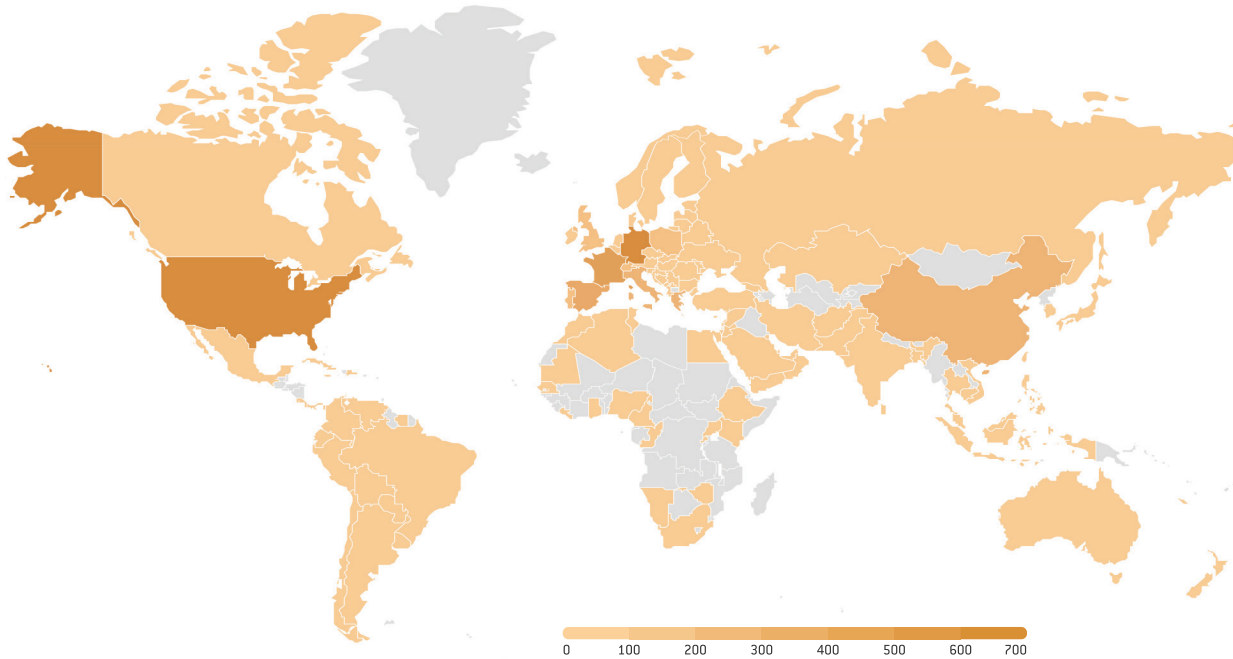
TOP 10 NEWS TOPICS

BRUEGEL RESEARCH WAS MENTIONED FOR:



+68% MEDIA MENTIONS IN 2018





MEDIA MENTIONS ON NATIONAL MEDIA, BY COUNTRY



AUTHORITATIVE AND INSIGHTFUL

I always value talking to Bruegel scholars for their authoritative and insightful views on European Union politics and policies

Jennifer Rankin

The Guardian correspondent in Brussels



MY FIRST CHOICE

As a journalist, my aim is to offer our readers the added value of good information. Bruegel is always my first choice when searching for experts who are capable of interpreting reality globally and accurately. Thanks to their knowledge and expertise I can find out new angles.

Álvaro Sánchez

El País correspondent in Brussels





OUR EVENTS, BEYOND BRUSSELS

Where policies meet fact-based research

Bruegel's ability to bring together policy-influential people, in Brussels and beyond, means that our events achieve several strategic goals: helping to set the policy agenda, exploring pragmatic solutions to political impasses, and analysing the policy relevance of current economic research.

Our different event formats address different needs. Smaller meetings help inform our research, while larger conferences offer space for debate and the chance to hold officials to account. Many events bring together parties that would not ordinarily have a chance to exchange ideas.

WE ORGANISED

90
E V E N T S

AND REACHED OUT TO

32,000
PEOPLE

**ALSO THROUGH ONLINE
LIVESTREAM, AUDIO AND
VIDEO RECORDINGS.**

MOVERS & SHAKERS AT BRUEGEL'S EVENTS IN 2018

Jin Liqun - President of Asian Infrastructure Investment Bank / **Manfred Weber** - Head of EPP Group in the European Parliament and Spitzenkandidat for the EC presidency / **Günther H. Oettinger** - European commissioner for budget and human resources / **Marietje Schaake** - Member of the European Parliament / **Pat Bajari** - Chief economist and vice president at Amazon / **Eva Svedling** - State Secretary to the Minister for International Development Cooperation and Climate, Sweden / **Eva Maydell** - Member of the European Parliament / **Andrus Ansip** - Vice-President for the Digital Single Market, European Commission / **Sir Suma Chakrabarti** - President, European Bank for Reconstruction and Development / **Bernd Lange** - Chair of the European Parliament's committee on International Trade / **Alice Mary Higgins** - Senator, Ireland / **Ana Botin** - Executive chairman, Santander Group / **Francesco Starace** - Chief Executive Officer and General Manager, Enel / **Janet Henry** - Global Chief Economist, HSBC / **Brian Mikkelsen** - Danish Minister of Business, Industry and Financial Affairs / **Paul Tucker** - Chair of the Systemic Risk Council and a Fellow at the Harvard Kennedy School of Government / **Angel Gurría**, Secretary-General, OECD / **Michael Froman** - Former U.S. Trade Representative / **Neven Mimica** - European Commissioner for Development and Cooperation / **Sylvie Durán** - Minister for Culture, Costa Rica / **Johan Van Overtveldt** - Minister of Finance, in charge of Combating Tax Fraud, Belgium / **Carl Bildt** - former Prime Minister of Sweden / **Norbert Röttgen** - Chairman of the Foreign Affairs Committee of the German Bundestag / **Jean Pierre Mustier** - CEO, Unicredit / **Margrethe Vestager** - European Commissioner for Competition / **Jörg Kukies** - State secretary, German ministry of finance / **Mariya Gabriel** - European Commissioner for Digital Economy and Society / **Herman Van Rompuy**, Former President of the European Council and Prime Minister of Belgium / **Zhou Xiaochuan**, President, China Society for Finance and Banking Adviser, China Center for International Economic Exchange / **Lia Quartapelle** - Member of the Italian Parliament / **Jyrki Katainen** - Vice President of the European Commission / **Nadia Calviño** - Minister of Economy and Business, Spain / **Cecilia Malmström** - European Commissioner for Trade / **Danièle Nouy** - Chair of the Supervisory Board of the Single Supervisory Mechanism / **Roberta Metsola** - Member, European Parliament /



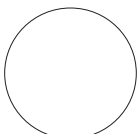
MULTIPLE EVENTS FOR DIFFERENT NEEDS

CONFERENCES



A forum for a wider audience, bringing together parties that would not ordinarily have a chance to exchange ideas, a space for debate holding officials to account.

SEMINARS



High level policy makers, stakeholders, Bruegel members and experts engage in frank discussions to explore pragmatic solutions to political impasses.

WORKSHOPS



Our members and scholars get together with other experts to contribute to ongoing research or brainstorm about timely issues.





THE GLOBAL THINK TANK SUMMIT

A worldwide gathering of thought leaders



Bruegel hosted the Global Think Tank Summit from November 7th-9th 2018, a yearly gathering initiated by the Think Tanks and Civil Societies Program of the University of Pennsylvania (TTCSP).

The Summit brought together leading think-tanks from around the world, thus fostering global cooperation and exchange of best practice among think tank executives.

It featured a mix of formal events, addressing specific topics of interest to think-tanks (ranging from policy



ON 7-9 NOVEMBER 2018

BRUEGEL HOSTED MORE THAN 100 THINK TANKERS FROM AROUND THE WORLD FOR

THE GLOBAL THINK TANK SUMMIT.



to management issues), and informal ones, allowing participants to network and exchange on their respective practice.

145 people participated in the summit, representing 106 think-tanks

from 53 countries in Africa, Asia, Europe, North and Latin America. The event was supported by the Vision Europe partners and the Open Society Foundation.



BRUEGEL'S COMMITMENT TO CLOSING THE GENDER GAP

Promoting diversity at Europe's top policy events

Bruegel values gender equality and is committed to improving gender balance in different forms. Over the past few years, we have aimed to improve gender diversity in our leadership roles, in hiring new staff and in securing female representation at events.

Bruegel is an active supporter of 'The Brussels Binder', a database of female experts aimed at improving gender diversity in EU policy debates. Bruegel provides support through the involvement of several members of Bruegel's staff in the initiative's steering committee and Board.

More recently Bruegel, in a consortium with the Brussels Binder and the German Marshall Fund, won funding from the European Commission (DG Justice) to support the creation of new databases and create a pan-European community of organisations sharing similar values to take the Brussels Binder beyond Brussels.

In 2018, Bruegel reached a share of 31% for female speakers at its events.



NADIA CALVIÑO, 
SPANISH MINISTER OF ECONOMY AND BUSINESS IN DISCUSSION WITH MEHREEN KHAN,
EUROPE CORRESPONDENT AT THE FINANCIAL TIMES, ON 6 NOVEMBER 2018.





PARLIAMENTARY TESTIMONIES

Making our voice heard by decision-makers

WE GAVE

22

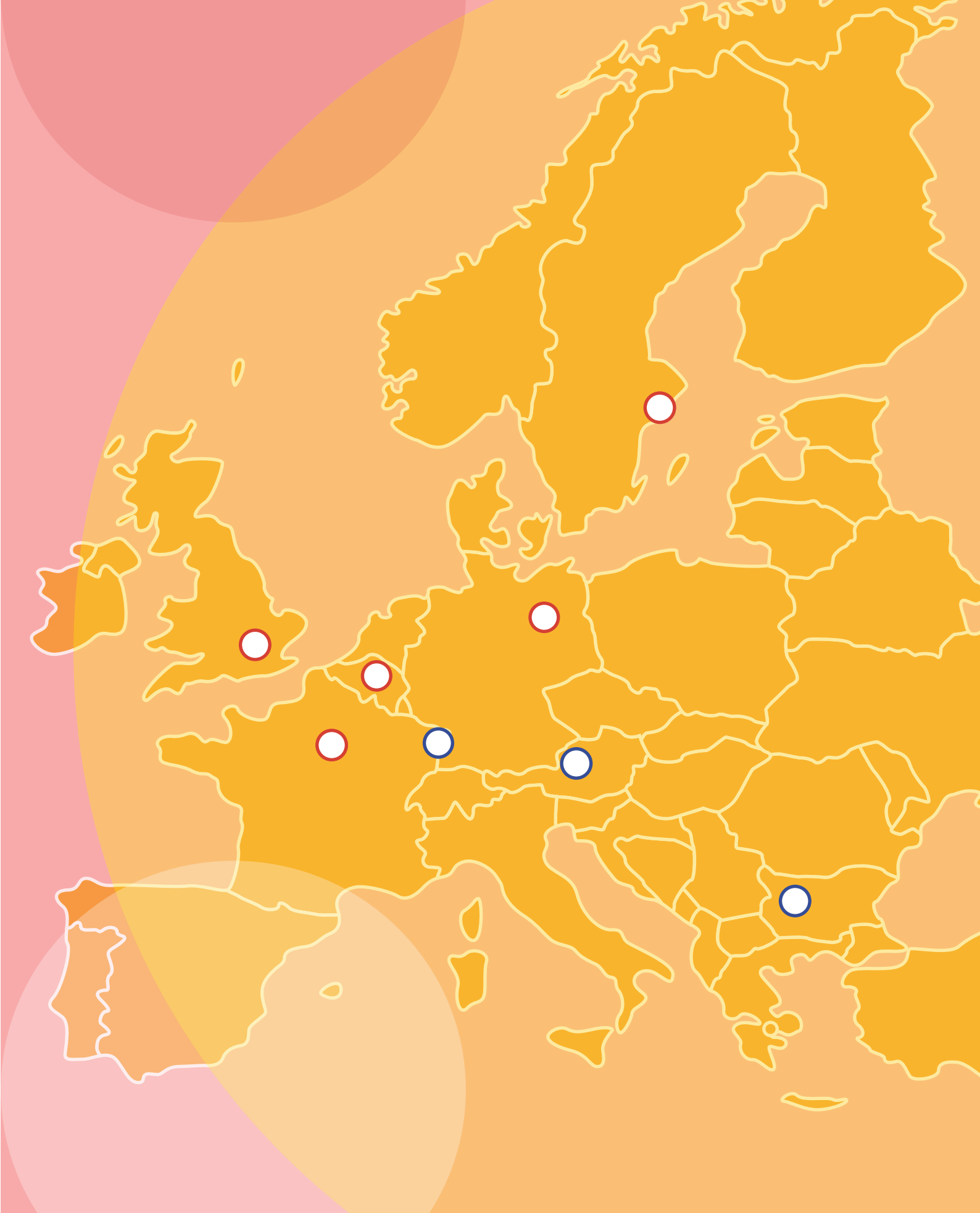
TESTIMONIES

5

NATIONAL STATES,
EU PARLIAMENT
AND INFORMAL ECOFIN

Bruegel scholars spoke at the European Parliament and at numerous national parliaments during the year. They also gave evidence to informal meetings of EU finance ministers.

- Belgium Federal Parliament
- European Parliament
- French Senate
- German Bundestag
- Sofia, Bulgaria, Informal ECOFIN
- Swedish Parliament
- UK House of Commons
- Vienna, Austria, Informal ECOFIN





LIST OF TESTIMONIES

Brexit: UK-EU movement of people, Zsolt Darvas. Written evidence submitted to the UK House of Lords Select Committee on the EU, Home Affairs Sub-Committee, 3 February

Bank liquidation in the European Union: clarification needed, Silvia Merler. Material provided at the request of the European Parliament Committee on Economic and Monetary Affairs, 10 January

Franco-German relations facing the challenges of the EU, Guntram B. Wolff. Testimony of Bruegel's director during the hearing of the Commissions for the EU and for foreign relations, defense and armed forces of the French Senate, 24 January

Note on the interactions between payment systems and monetary policy, Francesco Papadia. This paper was prepared for the committee on Economic and Monetary Affairs of the European Parliament (ECON) as an input for the monetary dialogue of 26 February 2018 between ECON and the President of the ECB, 26 February

Post-Brexit migration policy, Zsolt Darvas. Ordered by the he Home Affairs Committee of the House of Commons, UK, 27 February

Future of EMU, Guntram B. Wolff. This testimony was presented at the Swedish Parliament's Committee on Finance, 9 March

Cash outflows in crisis scenarios: do liquidity requirements and reporting obligations give the SRB sufficient time to react?, Alexander Lehmann. This material was originally published in a paper provided at the request of the Committee on Economic and Monetary Affairs of the European Parliament and commissioned by the Directorate-General for Internal Policies of the Union and supervised by its Economic Governance Support Unit (EGOV), 26 March

Making a reality of Europe's capital markets union, André Sapir, Nicolas Véron, Guntram Wolff. This paper was written at the request of the Bulgarian Presidency of the Council of the

European Union for the informal ECOFIN meeting of EU finance ministers and central bank governors in Sofia, 27 April

EU funds for migration, asylum and integration policies, Francesco Chiacchio, Zsolt Darvas, Konstantinos Efstathiou, Inês Goncalves Raposo and Guntram B. Wolff. This study was requested by the European Parliament's Committee on Budgets and presented at a joint hearing of the Committees on Budget (BUDG), Budgetary Control (CONT) and Civil Liberties, Justice and Home Affairs (LIBE) of the European Parliament, 23 May

Brexit and Energy Policy, Simone Tagliapietra and Georg Zachmann. Testimony before the European Parliament's Committee on Industry, Research and Energy, 28 May

The potential impact of Brexit on ICT policy, J. Scott Marcus. Testimony before the European Parliament's Committee on Industry, Research and Energy (ITRE), 27 June

Cryptocurrencies and monetary policy, Grégory Claeys, Maria Demertzis and Konstantinos Efstathiou. This paper was prepared for the committee on Economic and Monetary Affairs of the European Parliament (ECON) as an input for the monetary dialogue of 28 June 2018 between ECON and the President of the ECB, 28 June

The role of independent expertise in legislative process, Zsolt Darvas and J. Scott Marcus. Testimony before the European Parliament Committee on the Internal Market and Consumer Protection (IMCO), 18 July

Economic benefits of the Digital Single Market, J. Scott Marcus. Testimony before the European Parliament Committee on the Internal Market and Consumer Protection (IMCO), 18 July

The economic potential and risks of crypto assets: is a regulatory framework needed?, Maria Demertzis and Guntram B. Wolff. This paper was written at the request of the Austrian Presidency of the Council of the European Union for the informal ECOFIN meeting of EU finance ministers and central bank governors, 6 September

Brexit and industry & space policy, Reinhilde Veugeliers. Testimony before the European Parliament's Committee on Industry, Research and Energy (ITRE), 25 September

Excess liquidity and bank lending risks in the euro area, Zsolt Darvas and David Pichler. This paper was prepared for the committee on Economic and Monetary Affairs of the European Parliament (ECON) as an input for the monetary dialogue of 26 September 2018 between ECON and the President of the ECB, 26 September

Transatlantic relations, Maria Demertzis. Testimony before the Belgian Federal Parliament (La commissions des Relations extérieures de la Chambre des représentants), 27 September

The EU – Japan Economic Partnership Agreement, André Sapir, Sonali Chowdhry and Alessio Terzi. This paper was requested by the European Parliament's Committee on International Trade (INTA) and analyses the EU-Japan Economic Partnership Agreement (EUJEPA), 3 October

Transatlantic relations, Maria Demertzis. Testimony before the Committee for External Relations of the

Belgium Federal Parliament, 2 November

A monetary policy framework for the European Central Bank to deal with uncertainty, Grégory Claeys, Maria Demertzis and Jan Mazza. This paper was prepared for the committee on Economic and Monetary Affairs of the European Parliament (ECON) as an input for the monetary dialogue of 22 November 2018 between ECON and the President of the ECB, 22 November

How to provide liquidity to banks after resolution in Europe's banking union, Maria Demertzis, Inês Goncalves Raposo, Pia Hüttl and Guntram B. Wolff. This paper was provided at the request of the Committee on Economic and Monetary Affairs of the European Parliament and commissioned by the Directorate-General for Internal Policies of the Union and supervised by its Economic Governance Support Unit (EGOV), 22 November



PUBLIC FUNDED PROJECTS

Strengthening Bruegel's policy impact

With a portfolio of 12 EU-funded research projects, Bruegel fellows regularly have the opportunity to provide expertise and exchange views with the EU institutions' policymakers and engage in academic networks across Europe.

Bruegel provides regular briefings to the European Parliament, notably in the framework of the monetary dialogue with the European Central Bank and the parliamentary hearings of the Single Resolution Board's chair. Periodically, Bruegel also delivers longer studies to the Parliament; for instance, in 2018, Bruegel fellows provided a thorough assessment of the EU-Japan

12 EU-FUNDED
RESEARCH
PROJECTS WITH

69

PARTNER ORGANISATIONS

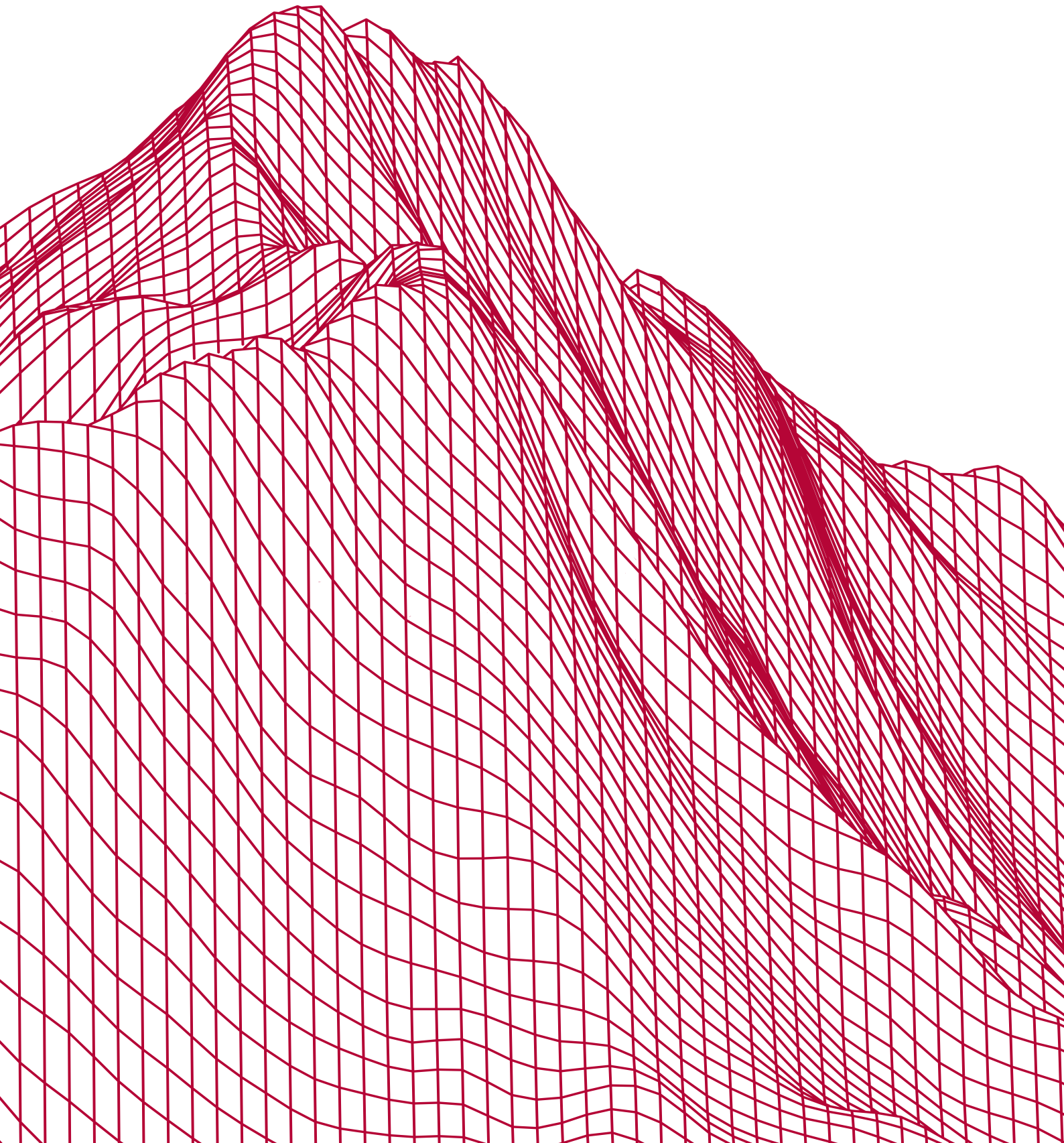
18

DIFFERENT COUNTRIES

Partnership Agreement, and analysed how EU funds granted to migration, asylum and integration policies in Europe have been used under the current Multi-Annual Financial Framework. They also organised workshops held at the Parliament on the impact of Brexit on energy, ICT, industry and research policies.

Bruegel participates in four multi-annual research projects funded under the highly competitive Horizon 2020 programme, collaborating with top European academic institutions to tackle big policy challenges, such as designing emissions reduction policies (COP21 RPPLES and PARIS REINFORCE projects), solving the productivity puzzle (MICROPROD project), and shaping the future of European integration and governance (EU3D project).







RESEARCH
LANDSCAPE

Expanding the horizons





POLICY RELEVANCE WITH ACADEMIC EXCELLENCE

We are convinced that rigorous academic standards are conducive to high-quality policy recommendations. Bruegel scholars regularly publish in top academic outlets, and all significant Bruegel policy papers undergo a collective feedback process within the research team. Selected academic publications of our scholars are listed below

Agur I and M. Demertzis (2019), Will Macroprudential policy Counteract the Monetary Policy Effects on Bank Behavior?, North American Journal of Economics and Finance, Volume 48, pp 65-75, April.

Cassiman, B., R. Veugelers and S. Arts (2018), Mind the Gap: Capturing Value from Basic Research through combining Mobile Inventors and Partnerships, Research Policy, vol 47(9), pp. 1811-1824.

Claeys G. and G.B. Wolff (2018), "Vers la création d'un mécanisme de stabilisation pour la zone euro?" Revue

Française de Finances Publiques, Vol. 141, pp 95-113.

Claeys, G., K. Efstathiou and D. Schoenmaker (2019), 'Soaring house prices in major cities: how to spot and moderate them', in: M. Lohuis, R. Nijskens, P. Hilbers and W. Heeringa (eds), Hot Property – The Housing Market in Major Cities, Springer, Berlin, forthcoming.

Consiglio A., Zenios S.A. (2018), Pricing and hedging GDP-linked bonds in incomplete markets, Journal of Economic Dynamics and Control, 88:137-155.
Dabrowski M., Myachenkova

Y. (2018), The Western Balkans: Weak Performance since the Crisis, Acta Oeconomica, Vol. 68 (S2), pp. 85-120, November.

Darvas Z. (2019), Why is it So Hard to Reach the EU's Poverty Target?, in Social Indicators Research 141(3), 1081–1105, doi: 10.1007/s11205-018-1872-9.

Darvas Z. (2018), Is technological progress behind growing income inequality?, in Global Economic Modeling A Volume in Honor of Lawrence R. Klein, chapter 11, pages 256-276, World Scientific Publishing Co. Pte. Ltd.



EUROPEAN MACROECONOMICS AND GOVERNANCE

In a changing and challenging political landscape, Bruegel scholars continue to suggest strategies for European and national policymakers on macro-economic and governance reform. From fiscal rules to euro-area governance. From ECB forecasting to the new challenges posed by cryptocurrencies to monetary policy. From trends in European public opinion around economic issues, to the modernisation of European and national budgets.

The research has been strongly connected to other areas. For example, analysing the EU's macroeconomic policy stance could not be done in isolation from an analysis of the financial system and global issues like trade.





COMMISSION'S DIGITAL SINGLE MARKET (DSG) AGRICULTURAL POLICY (CAP) CORPORATES CORRUPTION CRO MARKETS CURRENT ACCOUNT CUSTO RESTRUCTURING DEBT-TO-GDP RATIO DEMOGRAPHIC CHANGES ECOFIN EURO SCHEME EMPLOYMENT POLICY LABOUR EXCHANGE RATE MECHANISM EU BUDG EU GOVERNANCE MIGRATION REGIONAL POLICY SIN EURO AREA EURO CRISIS EUROGRO EUROPEAN BANK (EBA) EUROPEAN CENTRAL BANK (ECB) EUROPEAN COMM INSURANCE EUROPEAN FINANCE MINISTER EUROPEAN G ADJUSTMENT FUND (EGF) EUROPEAN INTEGRATION (EMU) PARLIAMENT EUROPEAN ELECTIONS EUROPEAN SECURITY MARKETS AUTHORITY (ESMA) EUROPEAN SEMESTER EURO STABILITY MECHANISM EUROPEAN SUPERVISORY AUTHO EUROSYSTEM EUROZONE BUDGETARY POLICY FISCAL FORECASTING ERRORS FOREIGN EXCHANGE FORNERO R GROWTH OPERATIONS FRONTEX FUTURE OF EUROPE GDP GRIFFITH SAUNES GINI COEFFICIENT GREECE GROWTH I SYSTEMS HYPERINFLATION EUROPEAN INVESTMENT TA FUNCTION (EISF) INFLATION IN M POLICY EUROPEAN UNION INCLUSIVE GROWTH IN TRIBUTION INEQ INFLATION INTERESTS ITALIAN BANKS IN ND P SH O- L P DIA M HE MC DE EA PE G LO S) P HIL E I

MAKING THE EURO AREA MORE RESILIENT

THE LIMITS OF THE CURRENT FISCAL RULES

ECB FORECASTING ERRORS

CRYPTO-CURRENCIES





MANFRED WEBER

(CHAIR OF THE EPP GROUP IN THE EUROPEAN PARLIAMENT), GIDEON RACHMANN (CHIEF FOREIGN AFFAIRS COMMENTATOR OF THE FINANCIAL TIMES), GUNTRAM WOLFF AND MARIA DEMERTZIS DISCUSSING THE FUTURE OF EURO AREA GOVERNANCE ON 27 FEBRUARY 2018.



“

ECB FORECASTING ERRORS

The ECB has made huge and systematic forecasting errors in the past five years, indicating that some of the behavioural relationships in ECB forecasting models are mis-specified. If forecasting failures continue and core inflation does not approach two per cent, the ECB's credibility will be undermined, making necessary a discussion on either the deployment of new tools to influence core inflation or a possible revision of the ECB's inflation goal.

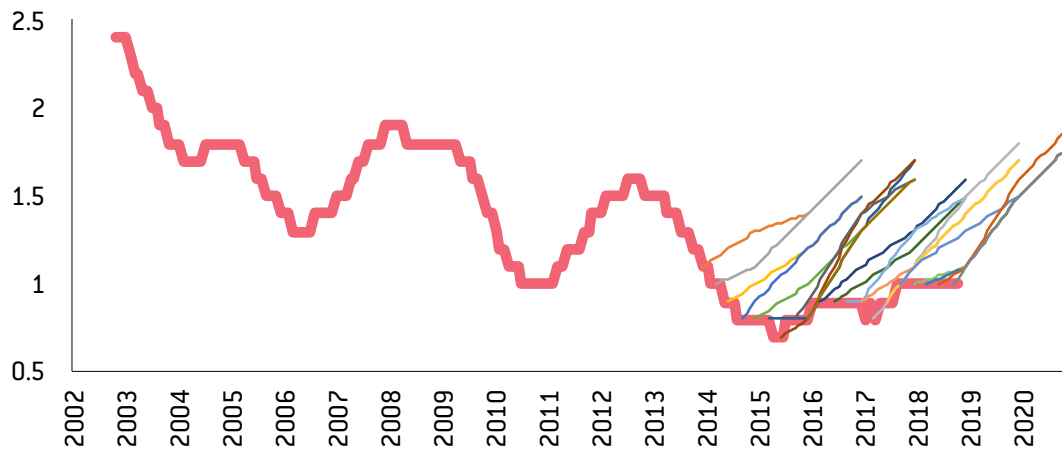
Zsolt Darvas

Who's afraid of free movement?



As Zsolt Darvas of Bruegel has recently pointed out, support for intra-EU mobility is strongly on the rise. [...] According to an important report on EU migration Darvas and his Bruegel colleagues have just completed (which also covers non-EU immigrants and refugees), “cross-border mobility of EU citizens remains well below intra-country mobility within the United States and other large countries”.

FINANCIAL TIMES



ECB STAFF MACROECONOMIC PROJECTIONS FOR EURO-AREA CORE INFLATION



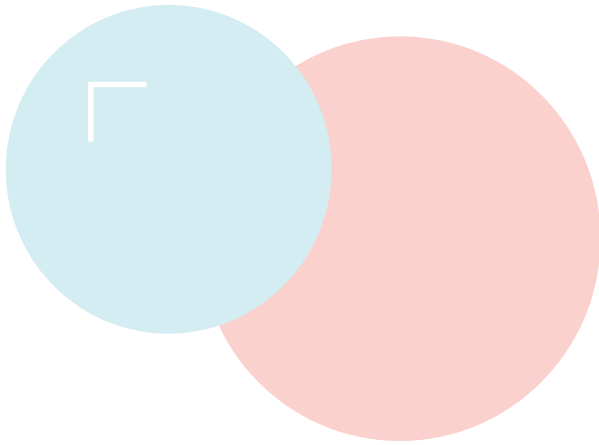
JYRKI KATAINEN,
 EUROPEAN COMMISSION VICE-PRESIDENT
 FOR JOBS, GROWTH, INVESTMENT AND
 COMPETITIVENESS, SPEAKING AT THE
 ASIA-EUROPE ECONOMIC FORUM
 ON 8 OCTOBER 2018.



THE LIMITS OF THE CURRENT FISCAL RULES

The coordination of fiscal policies in the euro area has received significant attention over many years. There is a growing awareness and consensus that European fiscal rules are complex, hard to manage in practice, and in dire need of reform. This also has an impact on the role the Commission plays, aided by years of passivity of the Council in these matters. I believe that we at Bruegel have contributed to this debate in a meaningful manner, helping to push policymakers to confront the need for better policies as well as better rules and governance.

Thomas Wieser



“

MAKING THE EURO AREA MORE RESILIENT

Making the euro area more resilient is the best defence against the divisive sword of nationalist economic powers.

Nurtured by discussions at Bruegel, I developed ideas how to avert crises in the euro area through an ESM precautionary credit line and argued for institutional reforms to boost the euro's international role.

Jochen Andritzky



LOWRI EVANS,

DIRECTOR-GENERAL, DG GROW AND MARTIN SANDBU, ECONOMICS COMMENTATOR AT THE FINANCIAL TIMES DISCUSSING EUROPE'S PRIORITIES FOR THE NEXT FIVE YEARS AT BRUEGEL'S ANNUAL MEETINGS ON 3 SEPTEMBER 2018.



GÜNTHER OETTINGER

(EUROPEAN COMMISSIONER FOR BUDGET AND HUMAN RESOURCES) DISCUSSING THE FUTURE OF THE EU BUDGET WITH MARGIT SCHRATZENSTALLER-ALTZINGER (DEPUTY DIRECTOR WIFO), CHARLOTTE RUHE (MANAGING DIRECTOR, CENTRAL AND SOUTH EASTERN EUROPE, EBRD) AND GUNTRAM WOLFF ON 23 FEBRUARY 2018.

“



THE SAFE-ASSET DEBATE

Pushed by the work of the European Systemic Risk Board on Sovereign bond-backed securities (SBBS) and by the support of the European Commission, the debate on safe assets in the euro area was in full swing in 2018. I contributed to this debate and discussed the limited benefits of SBBS and put forward the conditions for sovereign bonds of euro-area member states to regain safe-asset status, focusing on the reform of the euro-area architecture, and in particular on the importance of the European Stability Mechanism toolkit, the European fiscal rules and the role of the European Central Bank collateral framework.

Gregory Claeys

EU seeks more power over tax policy



The commission is determined to move debates -- and rightly so," Guntram Wolff, director of the Brussels-based Bruegel research group said in an email. "The reality is that corporate tax competition in the EU is becoming a problem for many governments and they are not sovereign at all as taxable income moves away.

Bloomberg



BELGIAN MINISTER OF FINANCE,

JOHAN VAN OVERTVELDT

AND MARIA DEMERTZIS AT THE BRUEGEL

ANNUAL MEETINGS ON 3 SEPTEMBER 2018.

Reforming the euro zone: A modest proposal

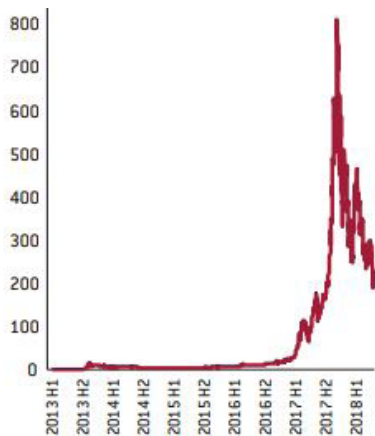
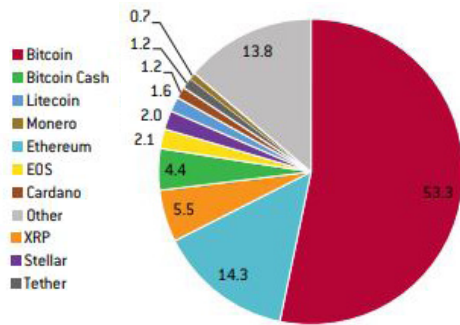


All this would be a step forward, says Guntram Wolff of Bruegel, a think-tank. But he thinks the reforms should go further. The French and Germans agreed to keep the governance of the bail-out fund unchanged. But it is too complicated. In order for it to be tapped, finance ministers must reach unanimous agreement. National laws mean that parliaments in some countries, notably Germany, must grant their approval. That could stop the fund winding down a failed bank swiftly over a weekend, as it may need to.

**The
Economist**



GUNTRAM WOLFF, MARIA DEMERTZIS AND HYUN-SONG SHIN, ECONOMIC ADVISER AND HEAD OF RESEARCH AT THE BANK FOR INTERNATIONAL SETTLEMENTS INFORMAL MEETING OF ECONOMIC AND FINANCIAL AFFAIRS MINISTERS (ECOFIN) IN VIENNA ON 7 SEPTEMBER 2018.



MARKET CAPITALISATION OF CRYPTO ASSETS AND SHARES (\$ BILLIONS AND % SHARES)

Europe Is in No Rush to Regulate Crypto Market



A report prepared for the [Ecofin] meeting by Bruegel's scholars argued that "limiting the exposure of financial institutions" to cryptocurrencies would be "sensible." It also said that it could be useful to try different national solutions in the EU before moving to a more harmonized approach with a single supervisor in charge.


Bloomberg



GLOBAL ECONOMICS AND GOVERNANCE

The possibility of trade wars is no longer a distant threat. The US administration has implemented a number of measures and has announced a series of additional ones against a number of major trade partners around the world invoking national security considerations.

Bruegel scholars analyse how all this will play out in practice, and investigate the consequences beyond trade, on global economic governance. Also, we continued our research on China and the close EU neighbourhood. The questions on China have ranged from financial-market issues to trade strategies and the effect on Europe's position in the world. On the neighbourhood we continued ongoing collaborations with neighbouring think-tanks and explored developments in third countries at European borders.





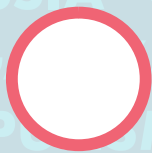
**DE-DOLLARISATION:
EUROS FOR OIL**



**CHINA:
BELT & ROAD**



**TARIFFS
& TRADE**



**SOUTHERN
& EASTERN
MEDITERRANEAN**



**THE TRUMP
PRESIDENCY**



JIN LIQUN,

PRESIDENT OF THE ASIAN INFRASTRUCTURE AND INVESTMENT BANK

SPEAKING AT BRUEGEL ON 22 JANUARY 2018.

Hard Choices for Europe As U.S. and China Spar



Mr. Sapir of Bruegel argues that, longer term, Europe should push for reforms of the trade body to respond to American criticism that the organization is too slow moving, and has failed to curb unfair competition by China. Mr. Trump is unlikely to take much interest in fixing the global trade regime rather than ignoring it, Mr. Sapir said, but it's still worth a try. "That is the only structural solution," Mr. Sapir said. "Otherwise, we will always be caught in between."

The New York Times



US IMPORT TARIFFS

It is sometimes argued that the increase in US import tariffs will be benign for the trade partners because the dollar will appreciate accordingly. This argument is weak, not just because exchange rates are rarely well behaved, but because import tariffs have much more impact than exchange rates on trade flows.

Agnes Bénassy-Quéré



ASIAEUROPE ECONOMIC FORUM



XIE FUZHAN

(PRESIDENT OF CHINESE ACADEMY OF SOCIAL SCIENCES AND FORMER VICE-PRESIDENT OF DEVELOPMENT RESEARCH CENTER OF THE STATE COUNCIL) SPEAKING AT THE ASIA-EUROPE ECONOMIC FORUM HELD IN BRUSSELS ON 17-18 OCTOBER 2018.

ASIA-EUROPE ECONOMIC FORUM



Bruegel actively promotes a global dialogue between European and Asian policy experts and economists. The Asia-Europe Economic Forum is Bruegel's leading initiative in Asia.

The yearly forum alternates between Asia and Europe and is jointly organised with the Centre d'Études Prospectives et d'Information Internationale and the Bertelsmann Stiftung on the European side; the Asia-Europe Foundation, Asian Development Bank Institute, Peking University and Korea University on the Asian side.

It is an event only for invited speakers, who include former and current high-ranking officials, senior parliamentarians, central bank governors, prominent academics, and private-sector economists.

The 2018 AEEF took place in Brussels as an official side-event of the ASEM Summit.



THE PERCEPTION OF THE BELT AND ROAD INITIATIVE

Two parallel issues have clearly changed China's external environment in 2018, the first and most obvious is the US-led trade war against China but another, somewhat more subtle – but just as disturbing – has been the backlash against China-led grand strategy, the Belt and Road Initiative (BRI). Recent studies published by Bruegel look into the two issues, namely the impact of US-China trade war – and more generally strategic competition – on Europe and the options at our disposal. The second looks into the image of the Belt and Road Initiative in the world, including Europe and concludes that it is not because a country officially takes part in the project that it tends to have a better image of it – quite the opposite.

Alicia Garcia-Herrero



TRADE IN 2018

The year 2018 was again eventful as far as EU trade policy was concerned. Three developments were particularly important. The first concerns the EU-Japan Economic Partnership Agreement (EUJ EPA), which entered into force in February 2019. EUJ EPA is the largest bilateral trade deal ever concluded by the EU in terms of market size. The second development was the decision, in March 2018, by US President Trump to impose additional tariffs on steel and aluminium on most of its trading partners, including the EU. These tariffs are still in place in March 2019. The third development was another decision by President Trump. In April 2018, he imposed additional tariffs on a wide range of imports from China, on the grounds that China's policies and practices related to technology transfer, intellectual property and innovation are hurting US vital interests. These measures were followed by retaliatory measures by China and further measures by the US, resulting in a trade war affecting 50% of US imports from China and 40% of Chinese imports from the US. Although not directly involved in this bilateral trade war, the EU is inevitably affected if only because the US is its largest export market for goods and services, and China is its largest supplier of goods.

André Sapir



THE THIRD EDITION OF THE

“PLATFORM FOR ADVANCED & EMERGING ECONOMIES POLICY DIALOGUE”

WAS HELD IN ROME ON 11-12 OCTOBER 2018 UNDER THE TITLE: POLICY RESPONSES FOR AN EU-MENA SHARED FUTURE. PROJECT FUNDED BY COMPAGNIA DI SAN PAOLO AND PARTNERSHIP WITH POLICY CENTER FOR THE NEW SOUTH



“

EUROPE: THE LARGEST OIL IMPORTER

Europe could revolutionise the energy market by using euros to pay for oil. “Petro” dollars emerged as a result of the historic 1974 agreement between the US and Saudi Arabia. Fast forward to now and Europe is the largest importer, and OPEC coordinates closely with Russia – Europe’s largest supplier.

Elina Ribakova



”

EDUCATION SYSTEMS IN THE MEDITERRANEAN

Poor education systems in the region are unable to offer the young labour force the knowledge and skills required by a modern economy. Most southern and eastern Mediterranean countries struggle with remaining pockets of illiteracy and early drop-out from the school system. The low level of female labour-market participation [...] is another factor that decreases potential growth.

Marek Dabrowski



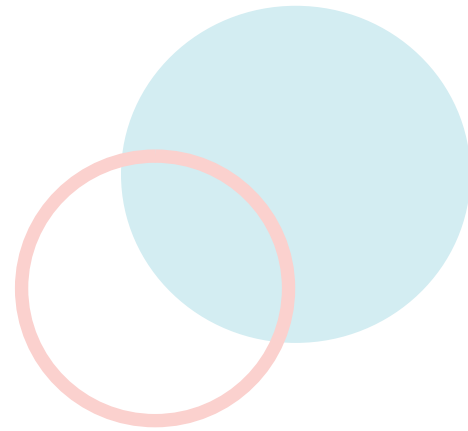
GLOBAL GOVERNANCE IN THE 21ST CENTURY

The Trump presidency is likely to go down as a watershed for international economic relations.

Even if its nationalist stance is eventually reversed, there will be no return to the 20th century order.

We've got to build on the more flexible, messier forms of global governance that have emerged to find out which are effective and for what purpose.

Jean Pisani-Ferry



Europe Averts a Trade War With Trump. But Can It Trust Him?



The question is, how much do you give in to a bully?" asked Maria Demertzis, the deputy director of Bruegel, an economic research institute in Brussels. "This could just be perfunctory, and if it just stops extra tariffs, that's fine. But you can't really depend on Trump. His understanding of global trade is bilateral balance, which is as good as arbitrary, given global supply chains. And it depends on what side of the bed he wakes up on tomorrow.

The New York Times

EU-LAC ECONOMIC FORUM 2018

26 June 2018



JOIN THE CONVERSATION
mention @bruegel.org
#BruegelEvent



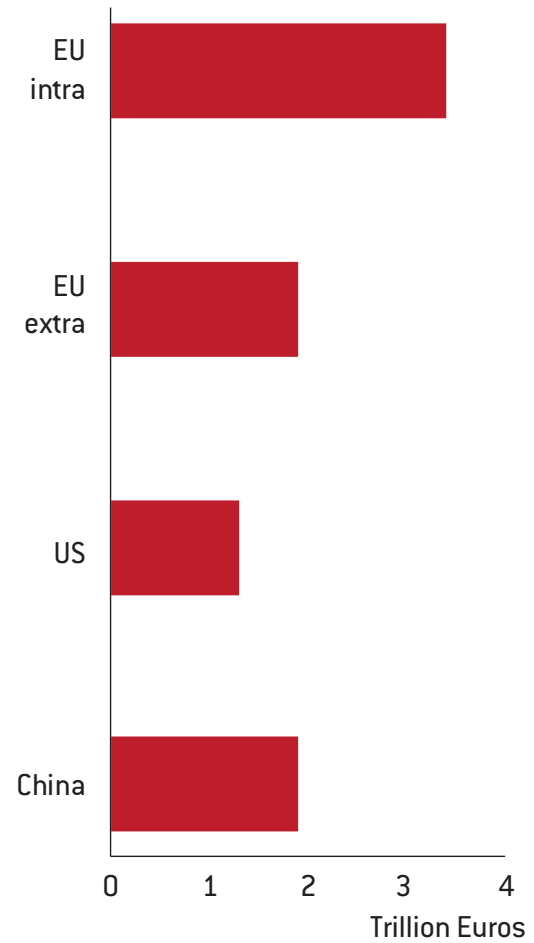
WIFI
"Brue
Passw

IMPROVING ECONOMIC POLICY



NEVEN MIMICA

EUROPEAN COMMISSIONER FOR
INTERNATIONAL COOPERATION AND
DEVELOPMENTSPEAKING AT THE EU-LAC
ECONOMC FORUM ON 6 JUNE 2018.




EXPORT OF GOODS IN 2017



FINANCE AND FINANCIAL REGULATION

The EU has made some progress towards integrating its financial system through banking union and developing a true capital market union. But progress in terms of hard numbers is limited at best and the national financial systems remain fragmented. It is an open debate, to what extent the already agreed measures will eventually transform the landscape and to what extent new and additional measures will be needed.

Bruegel scholars have considered the progress made, analysed the structural impediments that may bias debt versus equity financing, and assessed the development of a new landscape of financial regulatory agencies in the EU. They have also been looking at which issues will define finance in the future and how we can best prepare for them, such as the new possibilities opened by fintech.





**A EUROPEAN
ANTI-MONEY
LAUNDERING
AUTHORITY**

**FINANCIAL
LITERACY**

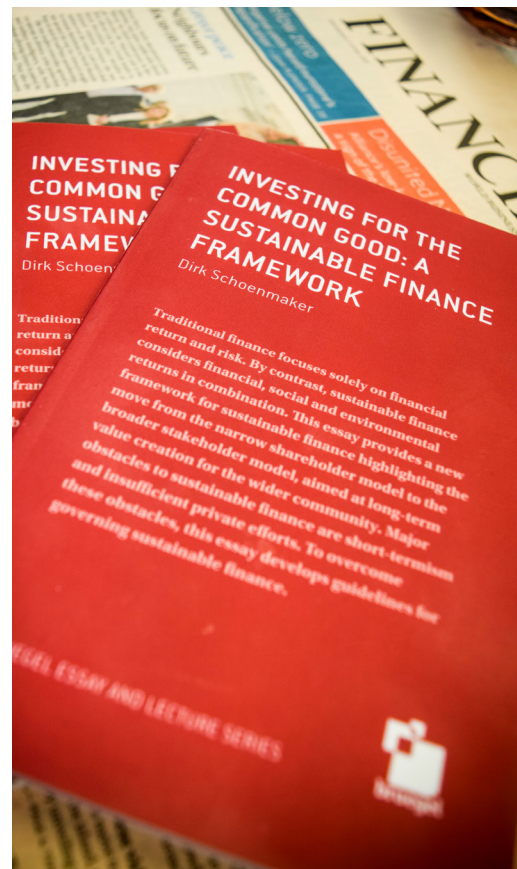
**SUSTAINABLE
INVESTING
ON THE RISE**



SUSTAINABLE INVESTING ON THE RISE

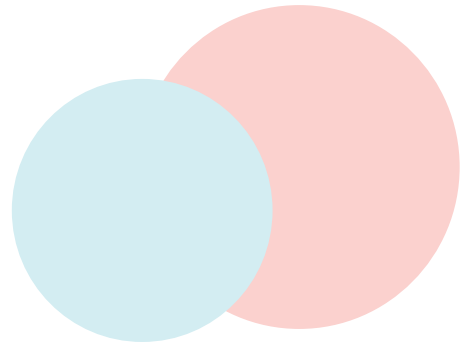
Sustainable investment is gaining momentum with €21 trillion of global sustainable assets under management. Europe is leading the way with a 53 per cent share. Pioneer investors adopt an active approach based on fundamental analysis of companies' environmental, social and governance (ESG) factors and deep engagement with these companies on material ESG factors.

Dirk Schoemaker





FINANCIAL LITERACY IN THE EUROPEAN UNION, 2014



FINANCIAL LITERACY

In a digital era, access to financial services will be more and more immediate. At the same time, weakened states will not be able to provide welfare nets as generous as those in the past. European citizens will therefore need to plan for their financial well-being a lot more by themselves. Financial education is one of the tools that we must provide with great urgency.

Maria Demertzis



DANIÈLE NOUY

DISCUSSING HER FIVE YEARS IN CHARGE OF THE SINGLE SUPERVISORY MECHANISM AT A BRUEGEL EVENT ON 20 NOVEMBER 2018.



A EUROPEAN ANTI-MONEY LAUNDERING AUTHORITY

Europe's regime for Anti-Money Laundering (AML) supervision of financial firms is not working, and the various Russia-linked cases that emerged since early 2018 have been quite a wake-up call. The EU response so far does not rise to the challenge. Looking at the various options, we conclude that a more centralized regime, with a dedicated European AML authority in charge, is the credible way to go.

Nicolas Veron

Anti money laundering



The reform should go much further than what is currently discussed, experts at the Brussels-based think-tank Bruegel said in a report on Thursday.

"It is evident that recent anti-money laundering supervision in the EU has been embarrassingly ineffective, and that deep reform thus needs to be considered," Joshua Kirschenbaum and Nicolas Veron wrote in the Bruegel paper titled: "A better European Union architecture to fight money laundering."






COMPETITION POLICY AND INNOVATION POLICY

Digital transformations and the way they empower innovation and technology are crucial elements to understanding the future of growth and development. Our research programme has been steadily expanding over the past few years in this respect. In 2018 we focused on Europe's industrial policy, and more specifically on the implications of digitisation.

More generally we continued to research R&D concentration issues in European superstar firms and the role that they play in generating innovation and growth. Last, we also examined the adaptability of the automotive industry in the EU and how prepared it is to meet the challenges that are coming, notably electrification.

On digital matters, Bruegel scholars studied issues of transparency and accountability that can help ensure consumer trust. Also, taxing digital services is a widely discussed question and one that is vital to establishing and protecting the level playing field among all firms. Last, as GDPR has come into effect, we have investigated implementation issues that remain, and the perspective that GDPR will/may become a global standard.

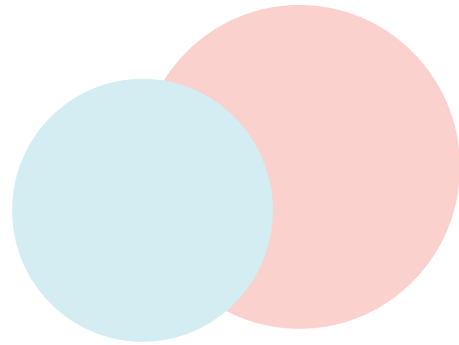


**COMPETITION
LAW VS
INDUSTRIAL
POLICIES**

**AI AND
THE FUTURE
OF JOBS**

**DIGITAL
SINGLE MARKET**

**CHINA'S MARCH
TO THE CORPORATE
R&D FRONTIER
IS REAL**



COMPETITION LAW VS INDUSTRIAL POLICIES

How competition law can assuage industrial policy concerns is high on the EU agenda. Should non-competition issues (e.g. privacy, employment) be included? Should industrial growth be part of merger review? Such questions go to the heart of competition policy, one traditionally focused on allocative efficiencies. How to foster economic autonomy, attract investment yet avoid protectionism is the challenge.

Mathew Heim

EU blocks planned Siemens-Alstom rail deal in landmark decision



Mathew Heim, visiting research fellow at the Bruegel think-tank, said: "It is not the function of European competition law to promote European champions. "Rather Europe needs a coherent plan to foster critical European sectors that can flourish in the context of global competition, but without resorting to protectionism."

FINANCIAL TIMES



MARGRETHE VESTAGER

EUROPEAN COMMISSIONER FOR COMPETITION, GIVING A KEYNOTE SPEECH
AT THE BRUEGEL ANNUAL DINNER ON 4 SEPTEMBER 2018.



ANA BOTIN

(EXECUTIVE CHAIRMAN, SANTANDER GROUP) DISCUSSING COMPETITION POLICY IN THE DIGITAL AGE WITH RICCARDO FALCONI (LEGAL DIRECTOR AT UBER) JORGE PADILLA, (SENIOR MANAGING DIRECTOR AND HEAD OF COMPASS LEXECON EUROPE), TOMMASO VALLETTI (CHIEF COMPETITION ECONOMIST AT THE EUROPEAN COMMISSION) AND REINHILDE VEUGELERS.



DIGITAL SINGLE MARKET

Over the current legislative term, Digital Single Market legislation has sought to promote cross-border online commerce by means of regulatory harmonisation. A key task for the next term is to promote both production and use of potentially transformative technologies including artificial intelligence, machine learning, big data and the Internet of things. This implies a shift of focus from regulation to industrial policy.

Scott Marcus



AI AND THE FUTURE OF JOBS

Automation incorporates many efficiency gains, but it also raises concerns on the quantity and quality of jobs as well as on market competition. My research tries to evaluate the validity and magnitude of these concerns and provides policy recommendations on how we can maximise the associated benefits in an inclusive way.

Georgios Petropoulos



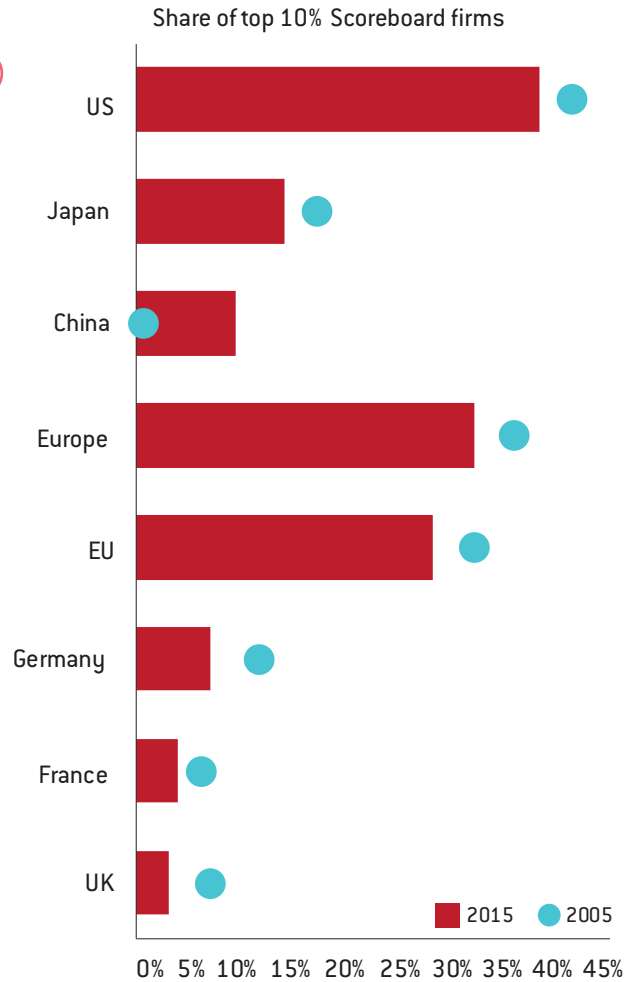


“

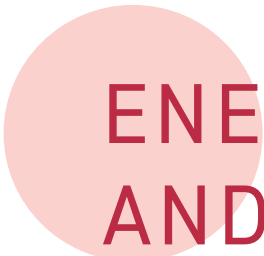
CHINA'S MARCH TO THE CORPORATE R&D FRONTIER IS REAL

China's ambition to no longer be known for “made in China” but “innovated in China” is already showing results: The rise of Chinese companies in the scoreboard of largest R&D spenders in the world is impressive. They may not yet be having many big tech-intensive companies at the frontier, they may not yet be overturning the strong US position at the frontier, but they are with many firms making fast inroads, particularly in digital sectors. For corporate EU this means that, next to facing the challenge of the US at the corporate R&D frontier, they now have to face the challenge of rising corporate China.

Reinhilde Veugelers



TRENDS IN SHARES OF REGIONS COUNTRIES IN THE TOP 10 PERCENT SCOREBOARD FIRMS

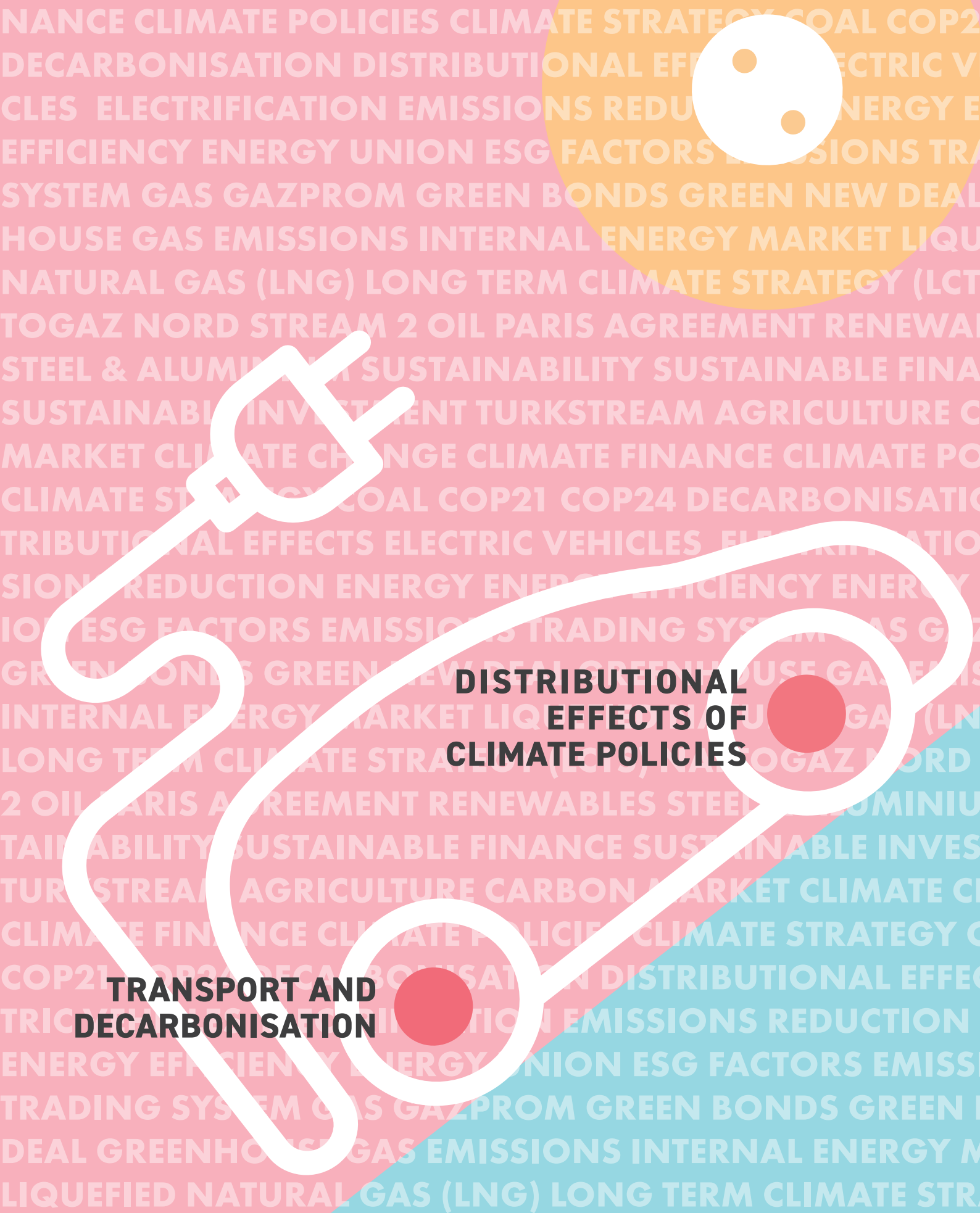


ENERGY AND CLIMATE

Bruegel climate research focused on how to ‘mainstream’ climate policy and ensure that targets set are not in conflict with other objectives – primarily growth and inequality.

Our scholars reviewed the increasingly overlapping institutions that oversee the process of meeting targets, and brought together a set of (external) experts to reflect on concrete steps that can help push the policy agenda. They also reflected on the geo-economic and political implications of the energy transition to renewables, in particular the distributional effects of decarbonisation.





**DISTRIBUTIONAL
EFFECTS OF
CLIMATE POLICIES**

**TRANSPORT AND
DECARBONISATION**



FRANCESCO STARACE

CEO AND GENERAL MANAGER OF ENEL, DISCUSSING HOW TO CLEAN UP EUROPE'S TRANSPORT SECTOR WITH MARIA DEMERTZIS AND SIMONE TAGLIAPIETRA ON 3 MAY 2018.



TRANSPORT AND DECARBONISATION

Transport is becoming the major stumbling block in the EU decarbonisation pathway. This is indeed the only sector in which CO2 emissions have strongly increased in recent decades. Stronger policies are needed to clean up the sector, also in view of improving air quality in cities, which remains a key public health challenge in Europe.

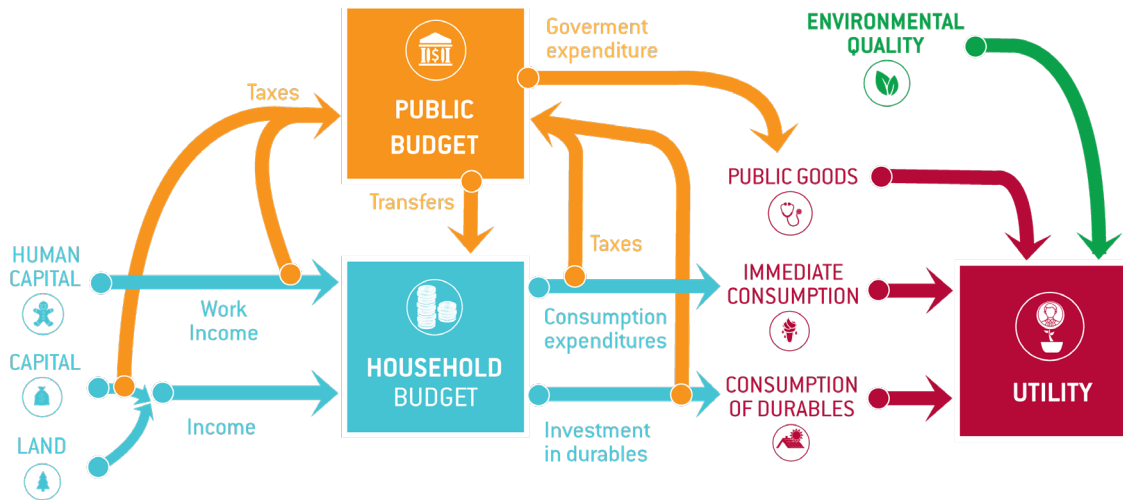
Simone Tagliapietra

Brussels offers billions to spark electric car battery investment



Simone Tagliapietra, a research fellow at the Bruegel think-tank, said: "The EU carmakers have refused to see the change occurring in electric vehicles for a long time and are only now starting to go in this direction."

FINANCIAL TIMES



DISTRIBUTIONAL EFFECTS OF CLIMATE POLICIES: A DIAGRAM FROM THE BLUEPRINT



DISTRIBUTIONAL EFFECTS OF CLIMATE POLICIES

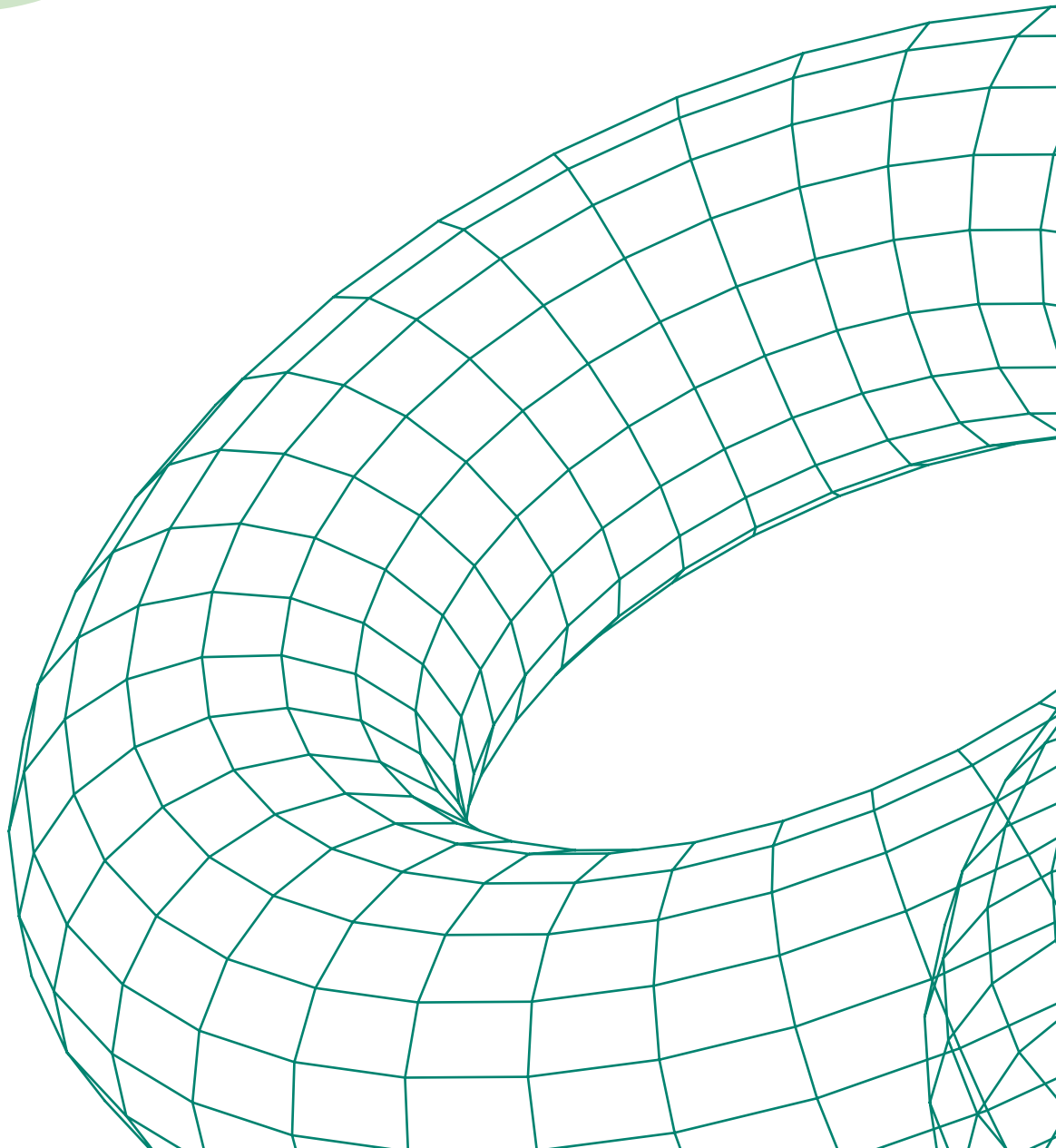
Keeping global warming below two degrees Celsius will require very intrusive climate policies. Such policies will have significant distributional consequences. Hence distributional aspects must be already considered in the design of climate policies in order to make them politically sustainable.

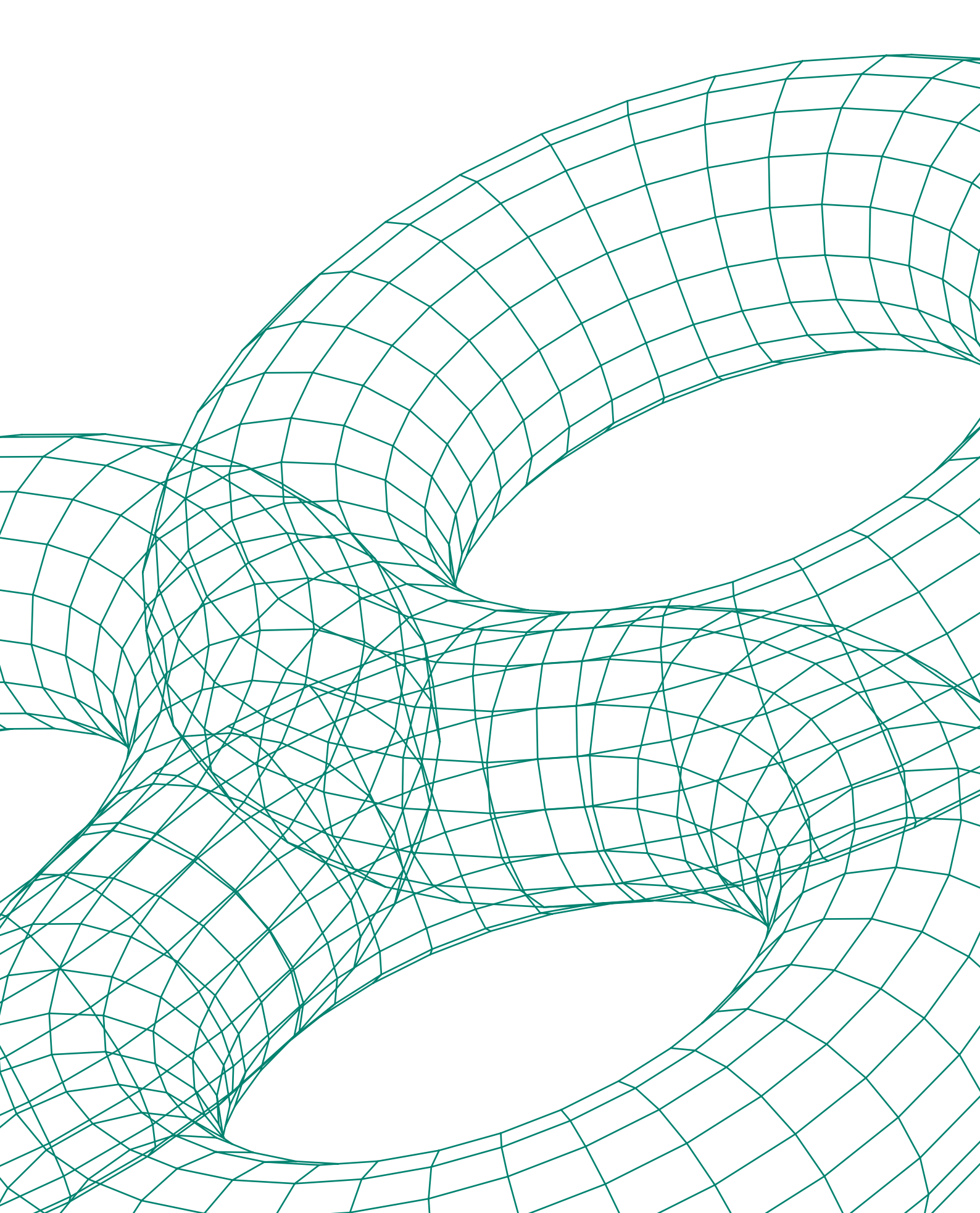
Georg Zachmann



A BALANCED GOVERNANCE

Transparently independent







OUR GOVERNANCE

Bruegel's distinctive nature rests on a balanced partnership between private and public stakeholders.

Our member base is composed of EU member states, international corporations and independent institutions.

With membership fees constituting 83% of the annual budget, but no single member contributing more than 3.7%, Bruegel succeeds in collaborating with a wide array of partners while protecting its principal assets: independence, professional integrity and objectivity.

Bruegel is committed to the highest levels of transparency, both at the level of the institution and at the level of individual scholars. This level of disclosure represents a new standard in public transparency for think-thanks.



ASSEMBLY OF MEMBERS

Bruegel's highest governing body

Meets three times every year

Ratifies the appointment of the board and of the director and deputy director.

Approves the budget and the accounts.

Participates in the design of the Research Programme through multilateral consultations, and bilateral exchanges involving each member individually.

State members

Corporate members

Institutional members

Elect 3 members each

BOARD

Bruegel's general administrative body

Meets three times every year

11 members (6 elected, 5 appointed)

Chair: Jean-Claude Trichet

Works with the management team to guide the organisation, holds director accountable.

Approves the budget and the annual research programme, which is prepared on the basis of a wide consultation of members.

Approves new members and senior staff

SCIENTIFIC COUNCIL

Bruegel's advisory body

Meets every year

8 members

Chair: Svend E. Hougaard Jensen

Advises Bruegel's board and management.

Assesses the scientific quality of Bruegel's output with a yearly report.

Attends Bruegel's board meetings through presence of the chair.

EXECUTIVE MANAGEMENT

Bruegel's executive body

Director: Guntram Wolff

Deputy director: Maria Demertzis

Executive management • Research supervision • Editorial responsibility

Preparation of research programme & board meeting



OUR MEMBERS

Members are at the core of our organisational framework. They engage in a partnership, an exchange of ideas, and a commitment to Bruegel's mission.

Their representation at the board level, their contribution to the research agenda, their interactions with scholars, and their participation in events guarantee that Bruegel remains both accountable and relevant.

Members are committed to Bruegel's standards of transparency and integrity. They recognise Bruegel's independence and agree to refrain from seeking to influence the course of Bruegel's research work or to obstruct publication. We are grateful to each of them for their support.

STATE MEMBERS

Austria	Italy
Belgium	Luxembourg
Cyprus	Malta
Denmark	Poland
Finland	Slovakia
France	Spain
Germany	Sweden
Hungary	The Netherlands
Ireland	United Kingdom

INSTITUTIONAL MEMBERS

Banca d'Italia	Fundación Instituto de Crédito
Bank of England	Groupe Caisse des Dépôts
Banque Centrale du Luxembourg	National Bank of Romania
Banque de France	Sveriges Riksbank
Danmarks Nationalbank	TELA - The Finnish Pension Alliance
De Nederlandsche Bank	The National Bank of Poland
EBRD	
European Investment Bank	

CORPORATE MEMBERS

Amazon	HSBC	Pfizer
Balyasny Asset Management	Huawei	Sanofi
Banco Santander	Iberdrola	Schneider Electric
BBVA	IIES (Toyota Group)	Schroders
BlackRock	ING	Shell
Crédit Agricole	MasterCard	Société Générale
Deutsche Börse	McKinsey	Standard & Poor's
Enel	Microsoft	Standard Life Aberdeen
EDP	Moody's	Uber
Eni	Morgan Stanley	UniCredit Group
Facebook	Norinchukin Bank	Vodafone
Google	Novartis	

**As of May 2019*

THE BOARD

The board's composition reflects the diversity of Bruegel's stakeholders. An 11-person group, it is made up of high-ranking individuals from government, industry, academia and civil society, each of them acting in a personal capacity.

A diversity of backgrounds, nationalities and genders is guaranteed through a combination of elections and appointments. It reflects Bruegel's nature as a public good. The board of Bruegel was confirmed by members in March 2017 and comprises:

Jean-Claude Trichet (Chairperson)

Former President, European Central Bank

Thies Büttner

Full Professor of Public Finance and Economics,
Friedrich-Alexander University at Erlangen-Nurnberg

Karolina Ekholm

Professor of Economics

José Manuel González-Páramo

Executive Board member of BBVA

Luigi Paganetto

Vicechairman of Cassa depositi e Prestiti

Rachel Lomax

Former Deputy Governor of the Bank of England and
a member of the Monetary Policy Committee

Isabelle Mateos y Lago

Managing Director, BlackRock Investment Institute

Simone Mori

Group Head of European Affairs, Enel

Elena Pisonero

President, Hispasat

Pawel Samecki

Member of the Management Board of Narodowy Bank
Polski

Tuomas Saarenheimo

Permanent Under-Secretary at the Ministry of Finance,
Finland

We also want to thank Vincenzo la Via and Hans Vijlbrief for having served in the board until 2018.



THE SCIENTIFIC COUNCIL

The scientific council consists of internationally recognised economists appointed by the board for a three-year mandate. It advises Bruegel's board, director and deputy director, and assesses the scientific quality of Bruegel's output. The scientific council chair attends board meetings.

Svend E. Hougaard Jensen (Chairperson)

Professor of Economics and Director of the Pension Research Centre (PeRCent) at Copenhagen Business School

Elena Carletti

Professor of Finance at Bocconi University

Meredith Crowley

Professor of Economics at Cambridge University.

Fernando Fernandez

Full Professor of International and Financial Economics at IE Business School

Naika Foroutan

Vice-Director of the Berlin Institute on Integration and Migration Research

Justus Haucap

Director, Düsseldorf Institute for Competition Economics at Heinrich-Heine-University of Düsseldorf

Thomas Philippon

Professor of Finance at New York University, Stern School of Business

Lazlo Varro

Chief Economist, International Energy Agency



MANAGEMENT TEAM



GUNTRAM WOLFF

Director

Guntram is responsible for Bruegel's overall executive management, for the preparation of the board meetings, the preparation of Bruegel's strategy, the research strategy and the hiring of staff. He exercises editorial oversight and quality control. Guntram was deputy director of Bruegel before being appointed director in 2013. Before this, he worked on euro-area governance at the European Commission and fiscal policy at the Bundesbank. He holds a PhD in economics from the University of Bonn and has published in leading academic journals.



MARIA DEMERTZIS

Deputy director

Maria has been the deputy director of Bruegel since 2016. The deputy director assists the director in leading the organisation, with a specific focus on shaping the research programme and ensuring its execution is of the highest quality. She has previously worked at the European Commission and the research department of the Dutch Central Bank. She has also held academic positions at the Harvard Kennedy School of Government in the USA and the University of Strathclyde in the UK, from where she holds a PhD in economics.



MATT DANN

Secretary general

Matt supports the director in his executive tasks. He oversees the management of Bruegel's non-research operations, takes care of finances and manages institutional relations with Bruegel's members. Matt is an experienced media professional who has worked in both television and the financial sector. He is a graduate of Keele University, UK, and has an MBA from the Solvay Business School of the Université Libre de Bruxelles.



PAOLA MANIGA

Head of development

Paola and her team are responsible for raising new income streams from public and private sources. She was previously secretary general of the European Association of Sugar Traders (ASSUC) and trade policy adviser for the associations representing international trade in flowers and EU imports of processed agriculture and fishery products. Paola holds two master's degrees, in local economic development from the London School of Economics and in management from Bocconi University. She is also co-founder of The Brussels Binder, an online database of female policy experts, and supported by several Brussels think-tanks.



GIUSEPPE PORCARO

Head of communications and events

Giuseppe and his team are responsible for press and online outreach and the organisation of Bruegel's events. He has extensive experience of organisational management, communication and policy development at European and international level. He was secretary general of the European Youth Forum between 2009 and 2014 and previously worked at the World Bank in Kosovo and Paris. Giuseppe holds a master's degree in international relations and a PhD in geography of development from the University of Naples L'Orientale. He also contributes to research on topics related to European narratives and the impact of technology on democracy and political communication.



INDEPENDENT FUNDING

Understanding who funds think-tanks, and to what end, is an important part of maintaining the reputation our sector has for independence.

Bruegel's management is required by the board and members to pursue balanced funding, with goals stipulating the proportion of funding that should be received from membership and non-membership sources.

Bruegel is therefore committed to building a diverse set of stakeholders, to help buttress independence and allow the budget to cover the funding cycle. Diversity of funding also allows Bruegel to operate during downturns in the business/funding cycle. Our funding structure is based on:



Core funding

83% of funding comes from the membership programme:

- EU member states
- Corporations
- Central banks and autonomous institutions

Non-core funding

Grants from European institutions for specific multi-annual research projects or papers. This also gives Bruegel an opportunity to interact with policymaking institutions and makes advocacy for Bruegel's work more effective.

Grants from private organisations, such as private foundations and top research institutes. Bruegel adopts a flexible approach to cooperation. Joint activities with partners focus on intellectual dialogue through visiting fellowships, joint publications and policy debates with relevant decision-makers and practitioners.

No member contributes more than a small percentage of the annual budget (1-4 % depending on budget years), which protects independence further. An arm's-length relationship with members is also guaranteed by Bruegel's statutes and bylaws, which clearly define the role that members play in the organisation.

The financial statements fully detail our funding streams for both core and non-core funding.

Bruegel's development is planned to be organic, with a gradual expansion of the membership programme and the sustainable growth of other funding streams in harmony with Bruegel's core values. A large part of making Bruegel's financial future sustainable also rests in constant innovation in operations: finding ways to cut costs whilst expanding output.

Bruegel maintains reserves of just over 2.5m. These reserves make six months' operating costs available and help maintain financial stability. Bruegel's cash flows are carefully managed and Bruegel has never borrowed to finance operations or to make capital investments.



FINANCIAL STATEMENT

BALANCE SHEET 2018 - 2017

	2018	2017
FIXED ASSETS		
FIXED ASSETS	278,394.52	385,983.92
FURNITURE AND OFFICE EQUIPMENT	68,223.20	60,164.30
IT DEVELOPMENT	37,188.29	64,945.20
NEW OFFICE SPACE DEVELOPMENT	172,983.03	260,874.42
CURRENT ASSETS	388,561.89	270,950.21
TRADES RECEIVABLES	388,349.30	270,950.21
OTHER DEBTORS	212.59	0.00
FUNDED PROJECT RECEIVABLES	0.00	0.00
CASH AND FINANCIAL ASSETS	2,708,573.63	2,598,335.01
DEFERRALS AND ACCRUALS	187,808.86	157,249.30
DEFERRED CHARGES	156,485.66	148,999.30
ACCRUED INCOME	31,323.20	8,250.00
TOTAL ASSETS	3,563,338.90	3,412,518.44
CURRENT LIABILITIES		
CURRENT LIABILITIES	1,048,179.51	1,022,828.87
TRADE PAYABLES	331,046.34	332,112.38
REMUNERATION AND SOCIAL SECURITY PAYABLES	292,703.99	275,051.31
FUNDED PROJECT CREDITORS	39,792.88	36,502.99
PREPAID INCOME	357,812.00	353,645.34
VAT PAYABLE	26,824.30	25,516.85
ACCRUED CHARGES	0.00	0.00
PROVISIONS	0.00	0.00
NET ASSETS		
NET ASSETS	2,515,159.39	2,389,689.57
SURPLUS/LOSS OF THE YEAR	125,469.82	50,412.46
ACCUMULATED RESERVES	2,389,689.57	2,339,277.11
TOTAL LIABILITIES AND NET ASSETS	3,563,338.90	3,412,518.44

INCOME STATEMENT 2018 - 2017

	2018	2017
REVENUE		
SUBSCRIPTIONS - STATE MEMBERS	2,158,195.00	2,136,059.66
SUBSCRIPTIONS - CORPORATE MEMBERS	1,800,003.33	1,683,335.33
SUBSCRIPTIONS - INSTITUTIONAL MEMBERS	458,335.00	425,000.00
(see Complete Funding Annex for breakdown)		
OTHER REVENUES	801,854.80	694,713.02
HONORARIA	12,833.12	12,249.32
PROJECT-BASED FUNDING	397,627.80	328,046.64
FOUNDATION GRANTS	391,035.25	246,132.14
FINANCIAL INCIOME (GROSS)	101.10	260.92
OTHER INCOME*	257.53	108,024.00
GTTS 2018	111,839.51	0.00
TOTAL REVENUE	5,330,227.64	4,939,108.01
EXPENSES		
WAGES AND COMPENSATION	-3,631,834.36	-3,579,852.04
OPERATING EXPENSES	-1,213,905.59	-1,136,265.90
STAFF TRAVEL COSTS	-128,270.77	-122,449.87
EXTERNAL RESEARCH COSTS	-14,246.67	-37,351.95
DOCUMENTATION COSTS	-173,275.64	-175,187.14
OUTREACH RELATED COSTS	-330,506.74	-227,744.79
OFFICE RENT AND RUNNING COSTS	-488,385.25	-485,277.73
EXTERNAL PROFESSIONAL SERVICES	-74,090.51	-83,299.34
FINANCIAL CHARGES	-5,130.01	-4,955.08
GTTS 2018	-127,538.96	0.00
DEPRECIATION EXPENSES	-155,266.43	-147,577.61
TOTAL EXPENSES	-5,128,545.34	-4,863,695.55
SURPLUS / DEFICIT (BEFORE EXTRAORDINARY ITEMS)	201,682.30	75,412.46
EXTRAORDINARY ITEMS**	-76,212.48	-25,000.00
FINAL RESULT	125,469.82	50,412.46

* 2017 item: includes reversal of provision of 108k from 2012

** 2017 item: unpaid corporate subscription from 2016 (member left in 2017)

**2018 item: write-down of income owed by research partner now in bankruptcy

CORE FUNDING ANNEX 2018 - 2017

REVENUE	2018	2017
SUBSCRIPTIONS - STATE MEMBERS	2,158,195.00	2,136,059.66
Category 1	132,812.00	110,676.66
Cyprus	33,203.00	33,203.00
Luxembourg	33,203.00	33,203.00
Malta	33,203.00	33,203.00
Estonia	33,203.00	11,067.66
Category 2	132,812.00	132,812.00
Ireland	66,406.00	66,406.00
Slovakia	66,406.00	66,406.00
Category 3	498,045.00	498,045.00
Austria	99,609.00	99,609.00
Denmark	99,609.00	99,609.00
Finland	99,609.00	99,609.00
Hungary	99,609.00	99,609.00
Sweden	99,609.00	99,609.00
Category 4	398,436.00	398,436.00
Belgium	132,812.00	132,812.00
Netherlands	132,812.00	132,812.00
Poland	132,812.00	132,812.00
Category 5	996,090.00	996,090.00
France	199,218.00	199,218.00
Germany	199,218.00	199,218.00
Italy	199,218.00	199,218.00
Spain	199,218.00	199,218.00
United Kingdom	199,218.00	199,218.00
SUBSCRIPTIONS - CORPORATE MEMBERS	1,800,003.33	1,683,335.33
AMAZON	50,000.00	50,000.00
BBVA	50,000.00	50,000.00
BLACK ROCK	50,000.00	50,000.00
CREDIT AGRICOLE	Joined 2018	0.00
DEUTSCHE BANK	50,000.00	50,000.00
DEUTSCHE BORSE	Joined 2017	25,000.00
DEUTSCHE TELEKOM	50,000.00	50,000.00
EDP	Joined 2017	29,167.67
ENEL	50,000.00	50,000.00
ENI	Joined 2017	25,000.00
GENERALI	Left 2017	50,000.00
GOOGLE	50,000.00	50,000.00
HSBC	50,000.00	50,000.00
HUAWEI	50,000.00	50,000.00
IBERDROLA	50,000.00	50,000.00
IIES (TOYOTA GROUP)	50,000.00	50,000.00
ING	50,000.00	50,000.00
MASTERCARD	50,000.00	50,000.00
MCEM (MOORE CAPITAL)	Left 2017	20,833.33
MCKINSEY	Joined 2018	0.00
METLIFE	50,000.00	50,000.00
MICROSOFT	50,000.00	50,000.00
MOODY'S	50,000.00	50,000.00
MORGAN STANLEY	50,000.00	50,000.00
MSD (MERCK)	50,000.00	50,000.00
NORINCHUKIN BANK	50,000.00	50,000.00
NOVARTIS	50,000.00	50,000.00
PFIZER	50,000.00	50,000.00
PRYSMIAN	Left 2018	20,833.33
SANOFI	Joined 2017	29,167.67
SANTANDER	Joined 2017	50,000.00
SCHNEIDER ELECTRIC	50,000.00	50,000.00
SCHRÖDERS	50,000.00	50,000.00
SHELL	50,000.00	50,000.00
SOCIÉTÉ GÉNÉRALE	50,000.00	50,000.00
STANDARD LIFE ABERDEEN	Joined 2018	0.00
STANDARD & POOR'S	50,000.00	50,000.00
TELEFONICA	Left 2017	50,000.00
UBER	Joined 2017	33,333.33
UNICREDIT	50,000.00	50,000.00

SUBSCRIPTIONS - INSTITUTIONAL MEMBERS

BANCA D'ITALIA	25,000.00	25,000.00
BANCA NAȚIONALĂ A ROMÂNIEI	50,000.00	50,000.00
BANK OF ENGLAND	25,000.00	25,000.00
BANQUE CENTRALE DU LUXEMBOURG	25,000.00	25,000.00
BANQUE DE FRANCE	25,000.00	25,000.00
CAISSE DES DÉPÔTS	50,000.00	50,000.00
DANMARKS NATIONALBANK	25,000.00	25,000.00
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	50,000.00	50,000.00
EUROPEAN INVESTMENT BANK	50,000.00	50,000.00
FUNDACION ICO	50,000.00	50,000.00
NARODOWY BANK POLSKI	25,000.00	25,000.00
SVERIGES RIKSBANK	25,000.00	25,000.00
TELA	33,335.00	0.00

Joined 2018

PROJECTS & GRANTS ANNEX**INCOME FOR RESEARCH ACTIVITIES FROM PUBLIC ORGANISATIONS**

ASIAN DEVELOPMENT BANK INSTITUTE, LESSONS FROM THE EURO CRISIS	0.00	8,260.87
ASIAN DEVELOPMENT BANK, REGIONAL PUBLIC GOODS	39,070.00	0.00
EUROPEAN COMMISSION (HORIZON 2020), COP21 RIPPLES PROJECT	92,848.60	88,295.77
EUROPEAN COMMISSION (DG FISMA), EU CAPITAL FLOWS IN THE GLOBAL CONTEXT	94,340.00	94,340.00
EUROPEAN PARLIAMENT ECON COMMITTEE	21,950.00	36,300.00
EUROPEAN PARLIAMENT IMCO COMMITTEE	12,000.00	0.00
EUROPEAN PARLIAMENT ITRE COMMITTEE	66,850.00	93,850.00
EUROPEAN PARLIAMENT BUDG COMMITTEE	34,019.20	0.00
EUROPEAN PARLIAMENT INTA COMMITTEE	36,550.00	0.00
EUROSTAT, PUBLIC SECTOR ACCOUNTING	0.00	7,000.00

INCOME FOR RESEARCH ACTIVITIES FROM PRIVATE ORGANISATIONS

ASEF (CONTRIBUTION TO THE AEEF CONFERENCES)	49,548.59	0.00
BERTELSMANN STIFTUNG (CONTRIBUTION TO THE AEEF CONFERENCES)	38,824.03	0.00
COMPAGNIA DI SAN PAOLO (POLICY DIALOGUE WITH ADVANCED AND EMERGING ECONOMIES)	40,000.00	32,108.62
EU-CELAC FORUM DIRECT COSTS	0.00	5,000.00
EU-LAC SHORT PAPER+ EVENT COSTS	0.00	8,000.00
EUROPEAN CLIMATE FOUNDATION (MAPPING OF GREEN INNOVATION PROJECT)	0.00	17,288.59
FONDAZIONE CARIPL0	50,000.00	0.00
INTERNATIONAL CENTRE FOR TRADE AND SUSTAINABLE DEVELOPMENT (ICTSD) *	76,212.48	0.00
LATSIS FOUNDATION (YOUTHUP EVENT)	1,898.54	0.00
MASTERCARD CENTER FOR INCLUSIVE GROWTH (DIGITALISATION AND THE WELFARE STATE)	40,000.00	0.00
MASTERCARD CENTER FOR INCLUSIVE GROWTH (INCLUSIVE GROWTH IN EUROPE PROJECT)	0.00	20,962.65
MASTERCARD CENTER FOR INCLUSIVE GROWTH (MIGRATION IN EUROPE PROJECT)	26,532.40	94,300.28
MERCATOR STIFTUNG (TURKEY-EU ENERGY RELATIONS)	38,541.05	48,972.00
NOMURA FOUNDATION (PIECE WRITTEN FOR CONFERENCE)	6,912.98	0.00
THE JAPAN FOUNDATION (EXPENSES FOR JOINT EVENT)	0.00	7,500.00
THE MISSION OF JAPAN TO THE EU (EXPENSES FOR JOINT EVENT)	12,565.18	0.00
TOSHIBA INTERNATIONAL FOUNDATION (EXPENSES FOR JOINT EVENT)	10,000.00	12,000.00
MERCATOR STIFTUNG (TURKEY-EU ENERGY RELATIONS)	48,972.00	0.00
THE JAPAN FOUNDATION (EXPENSES FOR JOINT EVENT)	7,500.00	13,007.18
TOSHIBA INTERNATIONAL FOUNDATION (EXPENSES FOR JOINT EVENT)	12,000.00	12,000.00

* As ICTSD is in bankruptcy, the value of this income line has been written down to zero.

HONORARIA, FOR CONFERENCES, WRITTEN PIECES ETC.

ANALITIKA	0.00	335.20
ARCEP	0.00	500.00
BBC	0.00	32.16
BLOOMBERG	365.85	0.00
CESIFO	0.00	500.00
CLINGENDAEL	0.00	2,550.00
EESC	0.00	410.00
EUROFOUND	0.00	450.00
FIIA	1,000.00	0.00
FINANCIAL TIMES	0.00	163.49
FUND ICO	1,000.00	0.00
GET ABSTRACT	1,000.12	950.39
IDM	4,167.15	0.00
KING'S COLLEGE	300.00	0.00
ORF	0.00	400.00
POLITICO	0.00	150.00
PROJECT SYNDICATE	0.00	903.67
SERHII PASHCHUKOV	0.00	424.41
SUED DEUTSCHE	0.00	240.00
TRECCANI	0.00	690.00
TRIODOS	0.00	2,500.00
UNIVERSAL INVESTMENT GESELLSCHAFT MBH	5,000.00	0.00
UNIVERSITY KOLN	0.00	250.00
WIIW	0.00	800.00

**STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF
MEMBERS OF THE ASSOCIATION BRUEGEL
FOR THE YEAR ENDED 31 DECEMBER 2018**

In the context of the statutory audit of the annual accounts of the international association Bruegel (the association), we hereby present our statutory auditor's report. It includes our report on the annual accounts as well as the other legal and regulatory requirements. This forms an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of members of 8 May 2018, following the proposal by the board of directors. Our statutory auditor's mandate will expire on the date of the general meeting of members which will deliberate on the annual accounts closed on 31 December 2020. We have performed the statutory audit of the annual accounts of the association Bruegel for 7 consecutive years.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the association, which comprise the balance sheet as at 31 December 2018, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of € 3.563.339 and a profit and loss account showing a positive result for the year of € 125.469.

In our opinion, the annual accounts give a true and fair view of the association's net equity and financial position as at 31 December 2018, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Our responsibilities under those standards are further described in the '*Statutory auditor's responsibilities for the audit of the annual accounts*' section in this report. We have complied with all the ethical requirements that are relevant to the audit of annual accounts in Belgium, including those concerning independence.

We have obtained from the board of directors and the officials of the Association the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

When performing our audit, we comply with the legal, regulatory and standards framework that applies to the audit of the statutory accounts in Belgium.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the compliance with the legal and regulatory requirements regarding bookkeeping, as well as for compliance with the Law of 27 June 1921 on non-profit associations, foundations, European political parties and European political foundations, and with the Association's by-laws.

Responsibilities of the statutory auditor

In the context of our mandate and in accordance with the Belgian standard (Revised in 2018) which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the compliance with certain provisions of the Law of 27 June 1921 on non-profit associations, foundations, European political parties and European political foundations and with the by-laws, as well as to report on these elements.

Statement related to independence

Our audit firm and our network did not provide services which are incompatible with the statutory audit of annual accounts, and our audit firm remained independent of the association throughout the course of our mandate.

Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- There are no transactions undertaken or decisions taken in breach of the by-laws or of the Law of 27 June 1921 on non-profit associations, foundations, European political parties and European political foundations that we have to report to you.

3 May 2019

The Statutory Auditor



VRC Registered Auditors
SC s.f.d. SCRL
Represented by Geert Keunen
Registered Auditor

Bruegel is a European think tank specialising in economics. Established in 2005, Bruegel is independent and non-doctrinal. Its mission is to improve the quality of economic policy with open and evidence-based research, analysis and debate.

Bruegel is registered as a Belgian international non-profit association (Association Internationale Sans But Lucratif) under the number 0867636096, with registered offices at rue de la Charité 33, B-1210 Brussels. The basis for its governance is found in its statute and bylaws.

Rue de la Charité 33
1210 Brussels, Belgium

Tel: +32 2 227 4210
Fax: +32 2 227 4219

www.bruegel.org



[@bruegel_org](https://twitter.com/bruegel_org)