

Fran Boait, Director of Positive Money (GB)

Thank you, Raffael. I want to start by saying a huge congratulations to the Vollgeld team for collecting 100,000 signatures in support of a referendum on money reform. It is a truly amazing achievement.

My name is Fran Boait and I am the Director of Positive Money, the UK money reform research and campaigning organisation.

We initiated the International Movement for Money Reform in March 2013 to bring together our friends and allies from around the world. Since then, the network has grown to encompass groups in 22 countries.

Positive Money in the UK and Vollgeld in Switzerland are among the largest and most established money reform campaigns in the world. And so they should be. Our two countries are known globally as centres for banking and the management of money. Finance brought prosperity to the UK and Switzerland in the last century. We're here to ensure that we redesign our monetary system so it brings us stability and prosperity in the next.

Our international movement is already marking up some major successes, which I will tell you about in a moment. But first, I want to update you on our campaign in the UK.

Positive Money UK has been established for 5 years, and we have grown a powerful community of support. Online we have over 50,000 followers on facebook, and over 15,000 on Twitter. Offline we have over 30 local groups, organising in the four nations of the UK.

One of our most significant breakthroughs was in March 2014. We had spent years calling on the Bank of England to clarify its understanding of how the monetary system works. Then, in response to our campaign, the Bank released a landmark paper confirming, finally, that private banks create money.

"The principal way in which [money is] created is through commercial banks making loans: whenever a bank makes a loan, it creates a deposit in the borrower's bank account, thereby creating new money. This description of how money is created differs from the story found in some economics textbooks."

And by 'some economics textbooks' they mean pretty much all. This has accelerated the discussion about money creation in the economics profession.

This paper was closely followed by a Financial Times article in which renowned commentator Martin Wolf wrote, 'Strip private banks of their power to create money'. We were proud that in it, he referenced our work. This really helped to propel the debate forward to another level.

In June last year we polled Members of Parliament and found that only 1 in 10 knew how money is created. Later in the year, we organised a Parliamentary debate on money creation and society, the first in over 150 years. Over 40 Members of the Parliament attended and 9 Parliamentarians made speeches.

Ihr Kontakt: Raffael Wüthrich, Medienarbeit: 078 817 01 47, raffael.wuethrich@vollgeld-initiative.ch

Then, in May this year we took our petition to the Prime Minister's office to call for money creation to be used only in the public interest.

We are now calling for a Money Commission, a campaign we are just starting. We think that it is vital that the government looks into how the money and credit system serves the public interest.

Our movement is growing in the UK, but what gets our supporters most excited is hearing about progress around the world, through the International Movement for Money Reform.

The movement includes members in 22 countries. Some are just small groups, setting out on their journeys. Others, like the Vollgeld-Initiative, are bringing our message to the heart of their national conversation.

I want to share some exciting news with you about the progress of our movement around the world.

Iceland are also looking to get a money commission established. In October a resolution calling for the establishment of a special commission to "carry out a review of the arrangements of money creation in Iceland and to make recommendations for improvements" was submitted by 11 Members of the Icelandic parliament. To be set up, the money commission will need to pass through several stages of parliamentary scrutiny before a deadline in the spring of 2016, but our Icelandic friends are hopeful about its chances of success.

In the Netherlands some exciting news is that the parliament going to debate money reform. Already in October the government hosted a hearing on money reform. On top of the 150 in the room, an extra room was organised for people to watch the hearing because the turnout was big. There was exciting debate and discussion on the topic, and an excellent contribution from Ons Geld member Luuk.

In France Monnaie Honnête are involved in the QE for People campaign, which is calling on the ECB to carry out QE differently.

In Denmark Gode Penge helped to organise a conference on Money reform in the Parliament in September. Also a new political party called the Alternative have money reform as a policy.

There is so much activity happening across the world. But this referendum in Switzerland is an incredibly important achievement.

Friends, our movement is watching closely as Vollgeld-Initiative enters this critical phase of its campaign. What happens in Switzerland will reverberate around the world. We truly share your hope that Switzerland will lead the way and be the first country to adopt a Sovereign Money system.