

ANNUAL REPORT 2020



BRUEGEL ANNUAL REPORT 2020

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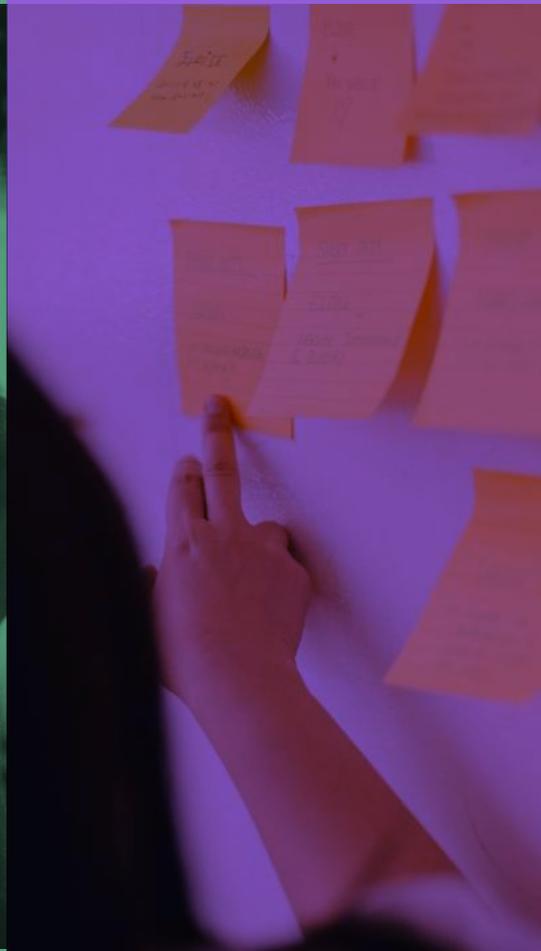
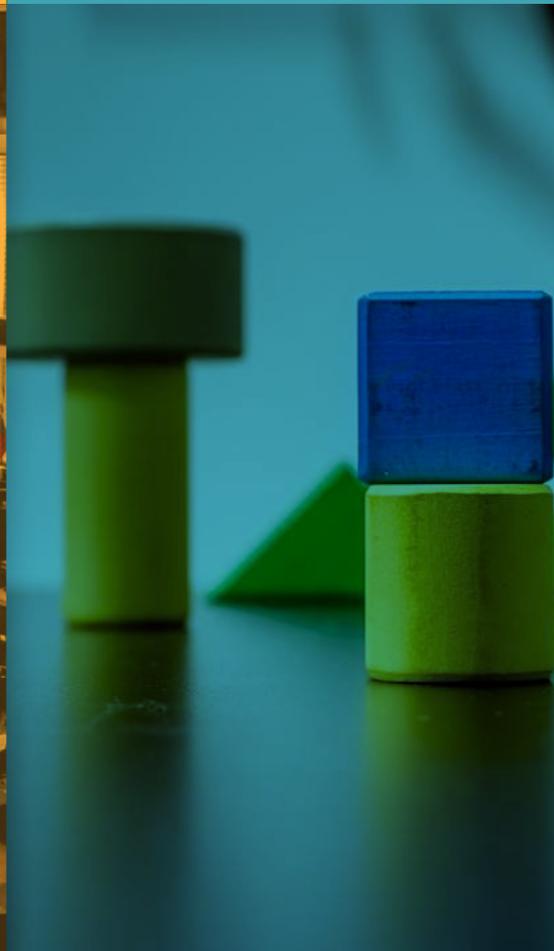
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Foreword by the chairman

Erkki Liikanen

At a dinner in Washington DC back in October in 2011, former Federal Reserve chair Paul Volcker introduced a guest speaker. “I read his CV,” Volcker said. “He is an engineer. Not a financial engineer, but a real engineer, who can produce something concrete, positive”. The great financial crisis that arose out of complicated financial products was still recent in the memory. The guest speaker was Jean-Claude Trichet, who was reaching the end of his service as the President of the European Central Bank, which was his role from 2003 to 2011.

Jean-Claude saw the seriousness of the risks earlier than others in summer 2007. He spoke then about turbulence. The fully-blown financial crisis followed in the autumn 2008. Trichet played a major role in Europe and globally in the process of emerging from the crisis and building a stronger and safer financial system.

We were very happy that Jean-Claude Trichet chaired the Board of Bruegel from 2012 to 2020 after his years at the European Central Bank. We want to thank him for his wisdom and ability to inspire. At the 2020 Bruegel Annual Meetings (BAM), a webinar featuring now Treasury Secretary Janet Yellen, former People’s Bank of China Governor Zhou Xiaochuan and Jean-Claude was one the highlights. All BAM events were organised online. Top names in economics and policymaking participated.

Bruegel has continued to operate in exceptional COVID-19 circumstances. It has been a great challenge for the staff. The performance and visibility of Bruegel has remained at a very high level. Outreach has even increased and the relevance and resilience of research is impressive. COVID-19 in various forms and the European Green Deal have been major themes of the research and in debates. Bruegel has had a substantial impact on European policymaking and on the debate beyond.

I want to thank Director, Deputy Director and all the staff for their contributions. Their work has made Bruegel a globally respected think tank. I also want to thank our members for their commitment and their contributions. Without this support, the success of Bruegel would not be possible. As Europe and the wider world recover from COVID-19 and the crisis it has brought, the policy analysis and advice Bruegel provides will be needed more than ever. I hope I can follow in Jean-Claude Trichet’s footsteps to provide the direction and oversight that will enable this excellent work to continue.



Foreword by the director

Guntram B. Wolff

As I write this foreword in April 2021, the world economy is emerging from its biggest recession since the Second World War – though the COVID-19 pandemic is of course still very much with us. Globally, numbers of cases and deaths continue to grow, with especially rapidly increases in poor countries such as India. And while the rapid development of effective vaccines has given hope, the global vaccination rollout is uneven. Advanced economies have vaccinated more rapidly but global vaccine supply is insufficient. The European Union has been one of the major global exporters of vaccines but has also faced significant domestic criticism for lagging behind the vaccine rollout in the United States. Quicker and more effective global cooperation on health has become of utmost importance. The epidemic reminds us forcefully that no one is safe until everyone is safe.

We at Bruegel have been working intensively on the global health response to pandemics in the framework of a panel instituted by the Italian G20 presidency. Bruegel researchers have been quick to point out that the health situation has major social and economic consequences for European societies, and have worked on concrete policy proposals to improve the situation and accelerate the recovery. The European joint fiscal response, and the interactions between monetary, financial and fiscal policy have been particular focuses. An important contribution has been a real-time monitoring database of the substantial fiscal responses of EU countries to the dire economic situation.

Bruegel scholars have also left a mark on the European climate debate and its geopolitical implications. We have also embarked on a major multiannual project on inclusive growth and the future of work. Our scholars have contributed to the debate on digital tools in the fight against the pandemic, and have explored how digitalisation and productivity interact. Last but not least, in 2020 we continued our strong focus on global governance, analysing the EU-China investment agreement and exploring geopolitical tensions and their implications for the global economic system.

The pandemic has also created many uncertainties for Bruegel. We have all had to adapt but did not imagine that most Bruegel staff would still be sitting in home offices today. Meanwhile, through reinforced digital channels, we have been able to reach much larger audiences. Our events had more than 225,000 participants and viewers and the media mentioned Bruegel work almost 10,000 times during 2020. We started the year with substantial uncertainty on how the pandemic would affect our budget. In the end, we were able to post a major surplus, bolstering our reserves and putting Bruegel in a strong financial position.

From an institutional point of view, 2020 was marked by a changing of the guard. Our long-standing chairman, Jean-Claude Trichet, has passed the baton to Erkki Liikanen. On behalf of all of Bruegel, I want to thank our former chairman for his continuous support and strategic leadership and our new chairman for joining us at this moment.

Rest assured that our team of more than 40 researchers and 60 staff members remains as committed as always to impartiality and evidence-based research, striving for innovative ideas and impact. Also on behalf of Bruegel's deputy director, I want to thank sincerely all colleagues for making 2020 such a successful year despite the difficult circumstances. Sincere thanks also go to our members and partners for your continued support. I look forward to many more opportunities to develop and exchange ideas during 2021.



1

Bruegel at a glance

Transparency

Talents

BRUEGEL AT A GLANCE



Bruegel is the independent European think tank that specialises in economics. Established in 2005, Bruegel's mission is to improve the quality of economic policy with open and fact-based research, analysis and debate, while adhering to principles of impartiality, openness and excellence.

Bruegel at a glance

EVIDENCE-BASED POLICY RECOMMENDATIONS

Bruegel scholars use data-driven analysis to assess economic processes, discuss policy options and make proposals. We aim for our recommendations to be feasible and are not limited by political red lines. Bruegel does not stand for any particular policy doctrine or political dogma.

EUROPEAN IDENTITY, OUTWARD FACING

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

DEMAND-DRIVEN QUESTIONS, INDEPENDENT ANSWERS

Bruegel's researchers, members and partners work together to design the research programme. The board takes the final decision on the research programme based on a proposal from the director and deputy director. Once a topic or question is chosen, the research team work independently. All publications reflect the work and views of their authors. Bruegel takes no institutional standpoint. The director exercises editorial oversight and quality control.

CONNECTING RESEARCH, GOVERNMENT, BUSINESS AND CIVIL SOCIETY

Bruegel is a forum for policy debate between individuals from diverse backgrounds and sectors. Publications, events, social media, the Bruegel Blog and podcasts serve to focus the debate on specific topics. Bruegel also cooperates with leading European and international research institutions on specific research projects or exchange programmes.

Transparency

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 that 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 annual declarations 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 and represent the highest standard of public transparency for think tanks.

Every three years, an independent review task force group appointed by members evaluates all aspects of Bruegel's work, from research to management. Bruegel's scientific council delivers an evaluation report on the academic standard of Bruegel's publications, which informs the research strategy and serves as a basis for the work of the review task force.

Finally, Bruegel's commitment to transparency means that we publish detailed **financial statements** every year. Our accounts are independently audited. We detail the origin of every cent of income, and we also report spending broken down by budget line. The financial statements show clearly what each member contributed in any given year, a level of transparency that is rare in our sector. Bruegel's state members also have the right to audit Bruegel at any time.



Talents

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 and non-resident fellows are highly recognised scholars with significant experience of contributing to policymaking. Affiliate fellows are typically younger scholars still working on their doctorates.

Bruegel strives for a geographically 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 analysts, assistants and 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.

Bruegel's team keeps working with the help of technology.



Bruegel's global virtual office

Bruegel has rapidly moved to complete teleworking since the week of 9 March 2020 and the onset of the coronavirus epidemic. The move was completed following the orders of the Belgium authorities to stay home to contain the spread of COVID-19 among the population. This new situation has represented both a series of challenges and opportunities for the human resources management of the organisation.

With 23 new people joining the team in the course of the last 12 months, ensuring that no one feels isolated and common issues such as Zoom fatigue were some of the

specific and common challenges we faced in 2020. On the positive side the new situation has fostered new collaborative tools, and the possibility to connect on an equal footing with all the experts spread all over the world. From Washington DC to Mumbai, from Brussels to Taipei, Bruegel has become a worldwide virtual office. It is still too early to assess the extent of the changes in the working environment in the longer run, but it has been an interesting laboratory from which new solutions and a new way of working will emerge.

“From the beginning of the pandemic, our core focus had been on the safety and health of all our staff.”



Makfire Alija, HR manager

A Bruegel team member during an event.



Research team

Bruegel relies on a diverse, international research team



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.



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, 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.



Anne Bucher

Visiting fellow

Anne was Director-General in the European Commission until October 2020, first as the Chair of the Regulatory Scrutiny Board since 2016 and as a Director General for Health and Food Safety. Having joined the Commission in 1983, Anne Bucher held a number of senior management positions and worked in various fields of European policies: macroeconomic forecast and models, governance of the euroarea and structural reforms, digital economy, EU tax policy, Structural Funds, research funding, evaluation of employment policies, enlargement and development aid.



Rebecca Christie

Non-resident fellow

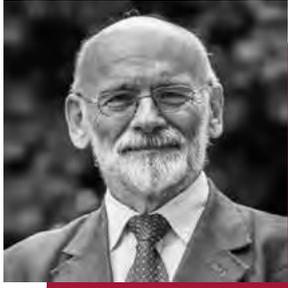
Rebecca was a political correspondent in Brussels for Bloomberg News from 2011 to 2016. From 2017 to early 2019 she has been a consultant to the European Stability Mechanism, and during part of that time she also served as an expert adviser to a European Economic and Social Committee panel on taxation. 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 Financial Times. She was a Washington correspondent for 7 years with Dow Jones Newswires and the Wall Street Journal, covering the US Treasury, the Federal Reserve and the Pentagon.



Grégory Claeys

Senior 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).



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.



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.



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 Policy Center for the New South. 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 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.



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. 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.



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.



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 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.



Svend Erik Hougaard Jensen

Non-resident fellow

Svend is a Non-Resident fellow at Bruegel. He is also a Professor of Economics at the Department of Economics at Copenhagen Business School, Director of the Pension Research Centre and a Member of the Systemic Risk Council in Denmark. From 2017-2021, Svend was Chairman of Bruegel’s Scientific Council.



Michael Leigh

Senior fellow

Michael is an expert on the future of Europe, Brexit, energy, enlargement, Turkey, the Mediterranean, the Middle East and neighbourhood policy. He is Academic Director of the Masters in European Public Policy programme at Johns Hopkins University, School of Advanced International Studies in Bologna, Italy and a senior adviser on public policy and government affairs at Covington, Brussels. He worked for more than 30 year in policy making, lastly as director general for EU enlargement in the European Commission. He holds a bachelor’s degree in Philosophy, Politics and Economics from Oxford University and a PhD in Political Science from MIT.



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.



Annamaria Lusardi

Non-resident fellow

Annamaria is the Denit Trust Endowed Chair of Economics and Accountancy at the George Washington University School of Business. Moreover, she is the founder and academic director of GWSB’s Global Financial Literacy Excellence Center. Previously, she was the Joel Z. and Susan Hyatt Professor of Economics at Dartmouth College. She has also taught at Princeton University, the University of Chicago Harris School of Public Policy, the University of Chicago Booth School of Business, and Columbia Business School. She was a visiting scholar at Harvard Business School. She holds a PhD in Economics from Princeton University.



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, 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. 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.



Emmanuel Murlon-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 a visiting professor at the Université Libre de Bruxelles.



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 London and a member of the International Trade and Organization Working Group of the National Bureau of Economic Research 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.



Diane Mulcahy

Visiting fellow

Diane is an expert on the gig economy and contributes to Bruegel's project on the *Future of Work and Inclusive Growth*. She is the author of *The Gig Economy* (Harper Collins, 2016), a best-selling book that has been translated into five languages, and an advisor to Fortune 500 and startup companies about the future of work. Diane created the first MBA course in the US on the gig economy. Diane holds a Master of Public Policy and degree from Harvard University.



Mario Mariniello

Senior fellow

Mario is Senior fellow at Bruegel. He leads Bruegel's project on the *Future of Work and Inclusive Growth* which closely analyses the impact of artificial intelligence (AI) on the nature, quantity and quality of work, welfare systems and inclusive growth at large. In particular, the role of technology in reshaping society when subject to extreme stress (ie during a pandemic). Mario holds a PhD in Industrial Organization from the European University Institute of Fiesole (Florence) and a M.Sc. in Economics from CORIPE (Turin).



Milena Nikolova

Non-resident fellow

Milena is a Non-resident Fellow at Bruegel and a Rosalind Franklin Assistant Professor at the University of Groningen. In addition to her academic career, Nikolova has demonstrated research experience in leading think tanks, such as the Urban Institute and the Brookings Institution. Dr. Nikolova is a Co-Editor (Economics) of the Journal of Happiness Studies and an Associate Editor of the Journal of Population Economics and the International Review of Economics. Milena holds a PhD in public policy from the University of Maryland, College Park (2014).



Laura Nurski

Research fellow

Laura holds a PhD in Industrial Organization, an M.Sc. in Economics and an MA in Business Engineering from KU Leuven (Belgium). She is working on the *Future of Work and Inclusive Growth* project which analyses the impact of artificial intelligence on the nature, quantity and quality of work, welfare systems and inclusive growth. Before joining Bruegel, she worked as an organisation design researcher investigating the impact of job design on wellbeing and productivity at work.



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 CEPPII, the French institute for international economics (1992-1997), and economic adviser with the European Commission (1989-92).



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. He 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 the London Business School.



Niclas Poitiers

Research fellow

Niclas's research interests include international trade, international macroeconomics and the digital economy. He is working on topics to do with e-commerce in trade as well as European trade policy in global trade wars. Furthermore he is interested in topics around income inequality and welfare state policies. He holds a PhD in Economics from Universitat de Barcelona and a MSc in economics from the Universität Bonn. During his PhD he was a visiting scholar at Northwestern University.



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 a Marie Curie fellow at MIT Digital Lab.



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. 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

Non-resident 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. 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.



Simone Tagliapietra

Research fellow

Simone's research activity focuses on the EU climate and energy policy and on the political economy of decarbonisation. With a record of numerous scientific and policy publications, he is also the author of *Global energy fundamentals* (Cambridge University Press, 2020). His columns and policy work are frequently published and cited in leading international media. He holds a PhD in Institutions and Policies from the Università Cattolica del Sacro Cuore. He is also adjunct professor at the Università Cattolica del Sacro Cuore and at The Johns Hopkins University - SAIS Europe.



Bruno van Pottelsberghe

Non-resident fellow

Bruno’s research for Bruegel 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 from November 2005 to the end of 2007. Since 1999 he has been a professor at the Brussels University. As holder of the Solvay SA Chair of Innovation, he teaches courses related to the economics and management of innovation and intellectual property. He is also an adviser to the President and the Rector of the Université libre de Bruxelles for technology transfer issues.



Stefanie Walter

Non-resident fellow

Stefanie is professor for international relations and political economy at the Department of Political Science at the University of Zurich and Director of the Center for Comparative and International Studies (CIS). She graduated from ETH Zurich in 2007 with a PhD in Political Science and a dissertation on the political economy of currency crises in 2007. She concentrates on the fields of international and comparative political economy, with a particular focus on how distributional conflicts, policy preferences and institutions affect economic policy outcomes.



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, a financial infrastructure company that operates globally on a non-profit basis.



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.



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. 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. Currently, he serves on the G20 high-level independent panel on financing for pandemic prevention, preparedness and response. 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 CEPR research fellow. Guntram holds a PhD in economics from the University of Bonn and has taught in Pittsburgh and Brussels.



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. He 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 April 2021*

DIRECTOR

Guntram Wolff, *Director*

DEPUTY DIRECTOR

Maria Demertzis, *Deputy director*

SCHOLARS

Carlo Altomonte, *Non-resident fellow*
Suman Bery, *Non-resident fellow*
Anne Bucher, *Visiting fellow*
Rebecca Christie, *Non-resident fellow*
Grégory Claeys, *Senior fellow*
Marek Dabrowski, *Non-resident fellow*
Uri Dadush, *Non-resident fellow*
Zsolt Darvas, *Senior fellow*
Alicia García-Herrero, *Senior fellow*
Henrik Horn, *Non-resident fellow*
Svend Erik Hougaard Jensen, *Non-resident fellow*
Alexander Lehmann, *Non-resident fellow*
Michael Leigh, *Senior fellow*
Annamaria Lusardi, *Non-resident fellow*
J. Scott Marcus, *Senior fellow*
Dalia Marin, *Non-resident fellow*
Mario Mariniello, *Senior fellow*
Emmanuel Murlon-Druol, *Non-resident fellow*
Diane Mulcahy, *Visiting fellow*
Milena Nikolova, *Non-resident fellow*
Laura Nurski, *Research fellow*
Francesco Papadia, *Senior fellow*
Georgios Petropoulos, *Research fellow*
Jean Pisani-Ferry, *Senior fellow*
Niclas Poitiers, *Research fellow*
André Sapir, *Senior fellow*
Dirk Schoenmaker, *Non-resident fellow*
Simone Tagliapietra, *Research fellow*
Bruno van Pottelsberghe, *Non-resident fellow*
Nicolas Véron, *Senior fellow*
Reinhilde Veugelers, *Senior fellow*
Stefanie Walter, *Non-resident fellow*
Thomas Wieser, *Non-resident fellow*

Jianwei Xu, *Non-resident fellow*
Georg Zachmann, *Senior fellow*
Stavros Zenios, *Non-resident fellow*

DATA SCIENTIST

Michal Krystyanczuk, *Data scientist*

RESEARCH ASSISTANTS

Julia Anderson, *Research analyst*
Marta Domínguez-Jiménez, *Research analyst*
Monika Grzegorzczuk, *Research intern*
Mia Hoffmann, *Research intern*
Lionel Jeanrenaud, *Research assistant*
Klaas Lenaerts, *Research intern*
Ben McWilliams, *Research assistant*
Tom Schraepen, *Research intern*
Alkiviadis Tzaras, *Research assistant*
Pauline Weil, *Research assistant*

MANAGEMENT TEAM

Guntram Wolff, *Director*
Maria Demertzis, *Deputy director*
Giuseppe Porcaro, *Head of outreach and governance*
Scarlett Varga, *Head of development*

NON-RESEARCH STAFF

Makfire Alija, *Human resources manager*
Stéphane Assé'e, *Finance and administration manager*
Hèctor Badenes, *Visual communications assistant*
Laura Carlos, *Junior accounting assistant*
Pauline Chetail, *Development consultant*
Emanuela Dimonte, *Public funding manager*
Stephen Gardner, *Editor*
Chloé Genicot, *Operations assistant*
Katja Knezevic, *Events and governance manager*
Alma Kurtovic, *Partnerships and project manager*
Daniel Mayer, *Project coordinator*
Matthieu Metivier, *Communications intern*
Siobhán Mulvey, *Executive assistant*
Henry Naylor, *Press and communications assistant*
Harini Ravi, *Development intern*

Matilda Sevón, *Deputy head of outreach*
Léna Vavrik, *Human resources assistant*
Yuyun Zhan, *Press and communications assistant*

Bruegel is also grateful to others who worked at Bruegel in 2020:

Visiting fellows

Martin Kahanec
Gerard Masllorens Fuentes
Joris Melman

Non-research staff

Tiago Almeida, *Communications and outreach intern*
Everaert Emmeline, *Visual communication officer*
Alexandra Fernandez Manas, *Executive assistant*
Solenn Honorine, *Press & communications officer*
Paola Maniga, *Head of development*

Non-research interns

Lars Halverson, *Operations and finance intern*
Naina Mangtani, *Development intern*
Anna Rakova, *Operations intern*

Research assistants

Catarina Midoes, *Research analyst*

Research interns

Raffaella Meninno
Youseff Salib
Paco Viry

2

Editorial output

Media outreach

Events

Public funded projects

Testimonies

POLICY IMPACT



Bruegel's mission is to improve economic policy. This means persuading policymakers to consider and adopt the research and recommendations of Bruegel scholars. Being present in public debates is fundamental to our strategy. Through our publications, social media, blog, podcasts, events and press outreach, Bruegel has carved out a discussion space for economic policy.

The 2020 Global Go To Think Tank Index Report, published by the University of Pennsylvania, ranked Bruegel as:

- #1 TOP THINK TANKS IN WESTERN EUROPE
- #1 TOP INTERNATIONAL ECONOMICS POLICY THINK TANKS
- #2 TOP THINK TANKS WORLDWIDE (US AND NON-US)
- #2 THINK TANKS WITH OUTSTANDING POLICY-ORIENTED RESEARCH PROGRAMS

- #2 BEST QUALITY ASSURANCE AND INTEGRITY POLICIES AND PROCEDURES
- #2 BEST INSTITUTIONAL COLLABORATION INVOLVING TWO OR MORE THINK TANKS
- #4 THINK TANKS WITH THE MOST SIGNIFICANT IMPACT ON PUBLIC POLICY
- #5 BEST MANAGED THINK TANKS
- #5 THINK TANKS WITH THE BEST USE OF THE INTERNET
- #5 BEST USE OF MEDIA (PRINT OR ELECTRONIC)



Editorial output

Our diverse editorial output is tailored to reach different audiences:

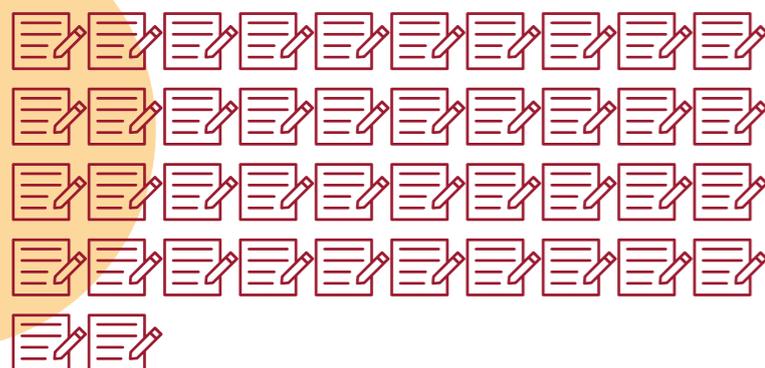
135
Blog posts

Timely analysis on the latest developments in economic policy. The Bruegel Blog has become a point of reference for policymakers, influencers and journalists.



42
Publications

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



57
Podcasts

The Sound of Economics brings our scholars' research to a wider audience by contributing to topical economic policy debates. In 2020 our podcasts were played 270,000 times.



Media outreach

Through press work Bruegel has carved out a discussion space for those interested in improving economic policy and those who make it. Our press outreach allows our scholars to spread their research in national debates beyond the EU policy circles. Media mentions and opinion pieces published across the world also translate their research in a variety of languages, contributing to Bruegel's outreach.



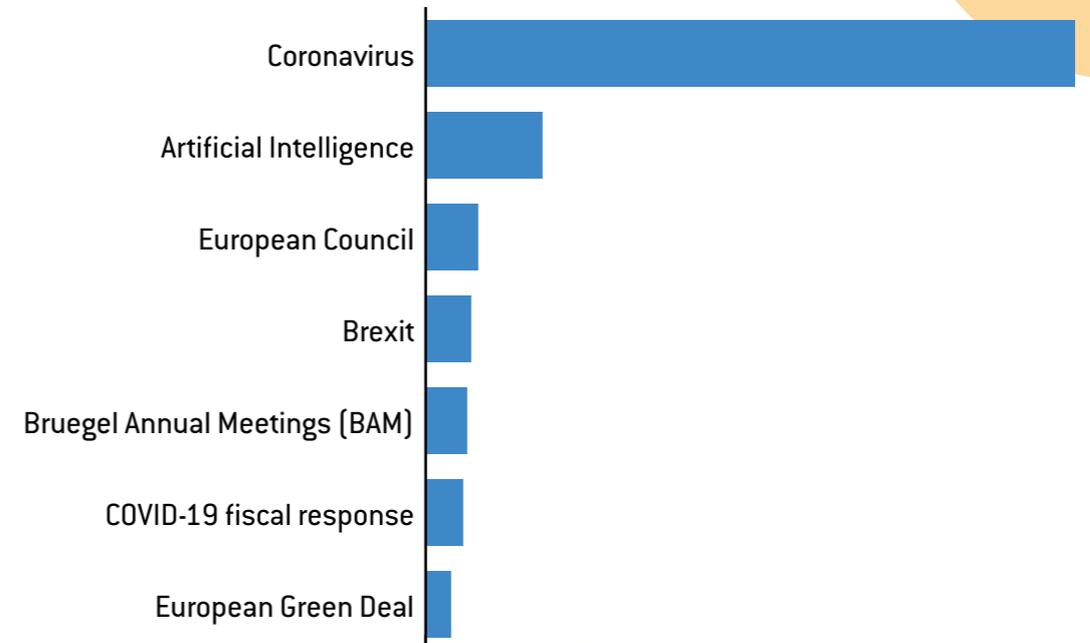
9,814
Media mentions



70.7%
increase relative to 2019

Top news topics

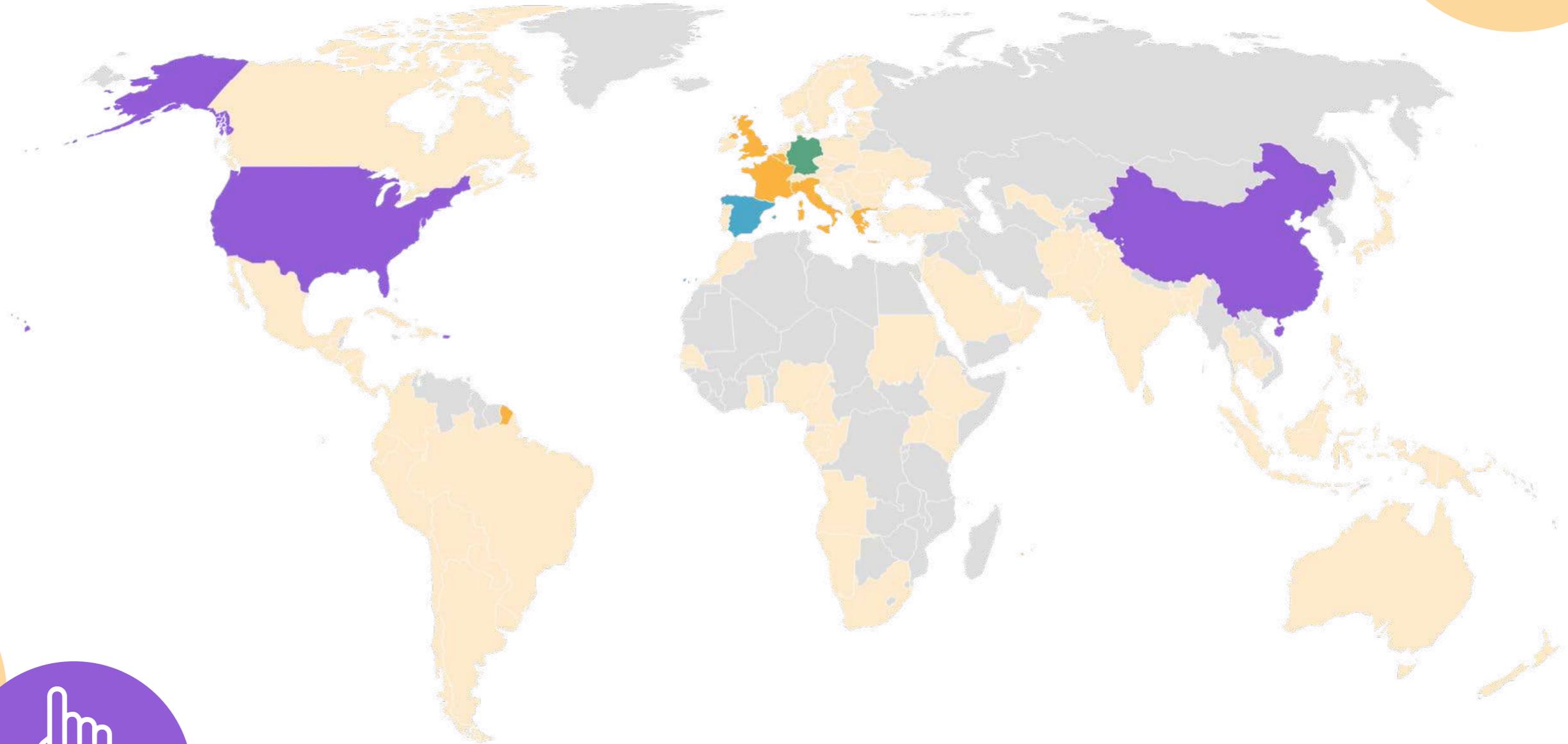
Bruegel research was mentioned for:



Media outreach

Media mentions globally (2020)

< 419 419–837 837–1255 1255–1673 ≥ 1673



Click to explore the media mentions

Our events

Where policies continued to meet fact-based research in the emergency situation

Bruegel’s ability to bring together 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 and shape the thinking of influential invitees, while larger conferences offer space for debate and the chance to hold officials to account.

We kicked off the 2020 events programme by hosting Sundar Pichai, the CEO of Alphabet and Google. We were working on an exciting yearly agenda when the pandemic hit, upending all our plans and pushing us to become more flexible and creative.

In early March, within the span of a week, we switched to online-only events. That allowed us to reach an audience beyond Brussels, but it also put us into competition with the whole world. With that in mind, the management

understood we needed to make our events relevant to a global audience. Only with top speakers would we be able stay a leading voice in shaping the policy debate.

Initially, we dedicated the events to the economic impact of COVID-19. We successfully completed a series co-organised with the *Financial Times* where we hosted a number of Commissioners; each spoke about the impact of the pandemic from a different angle. We managed to provide a comprehensive analysis conducted on top level.

“The pandemic made us global”



Charles Michel and Guntram Wolff discuss the importance of Europe’s strategic autonomy

86 **225K**
Events **People reached**

This outreach was made possible not only by the quick response in the early days of the pandemic, but also by knowledge accumulated over years. Even though our focus in the past was primarily on the onsite audience, we have live streamed events since 2014. Therefore, we had the equipment and a proficient events team, both crucial to make this transition and audience growth a success.



Matilda Sevón and Katja Knezevic from the events team



Sundar Pichai during his talk about Partnering with Europe on Responsible AI

*A glimpse of the decision-makers
joining Bruegel's talks in 2020*

Click on the pictures
to watch their talks



Ellen Johnson Sirleaf



Margaritis Schinas



Ylva Johansson



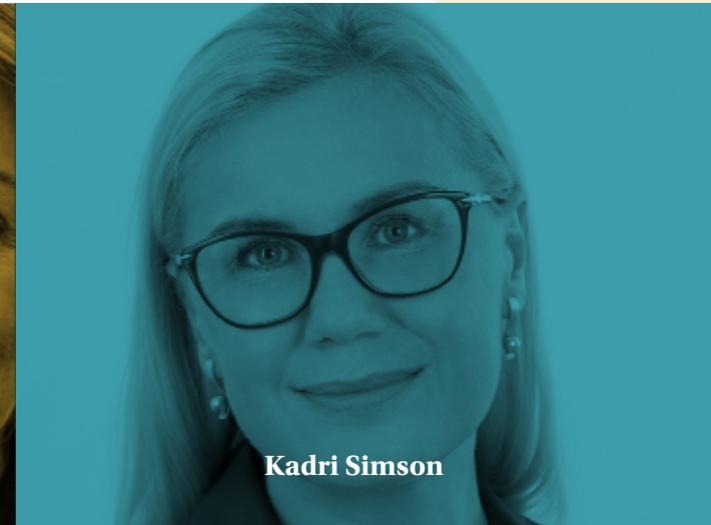
Frans Timmermans



Paolo Gentiloni



Elisa Ferreira



Kadri Simson



Thierry Breton



Mario Centeno



Esther Duflo



Kristalina Georgieva



Tadeusz Kościński



Věra Jourová



Sundar Pichai



Margrethe Vestager



Philippe Donnet



Johannes Hahn



Olaf Scholz



Tharman
Shanmugaratnam



Olivér Várhelyi



Charles Michel



Janet Yellen



Simon Birmingham

Bruegel Annual Meetings

By September 2020, Bruegel had established itself as a trustworthy voice on topical issues in the new online-only dialogue. With that foundation, we seized the opportunity to shape Bruegel Annual Meetings 2020 into a three-day online festival of economics, with a truly global audience. Tuning in from 83 countries, 8,311 viewers watched the various sessions. After the event, thanks to the available recordings, the viewership increased to more than 31,000. The total outreach, with impressions on Twitter and Facebook, amounted to around 50,000 people.

We hosted a stellar line-up of 64 individuals, among whom were two Nobel laureates, heads of states and institutional leaders, renowned academics, and corporate leaders. The speakers joined us from four continents to contribute to topical and urgent discussions: many debates were under the inevitable influence of COVID-19 and how the recovery would look. However, we also engaged in conversations on the European Green deal, digitalisation, monetary policy and the new face of globalisation.

Janet Yellen

“Even if there is no understanding of the tools of monetary policy, the public has to trust that the central bank is not purely pursuing the goals and objectives of the financial community, but is out to make ordinary citizens’ lives better off.”



Bruegel Annual Meetings - Day 1

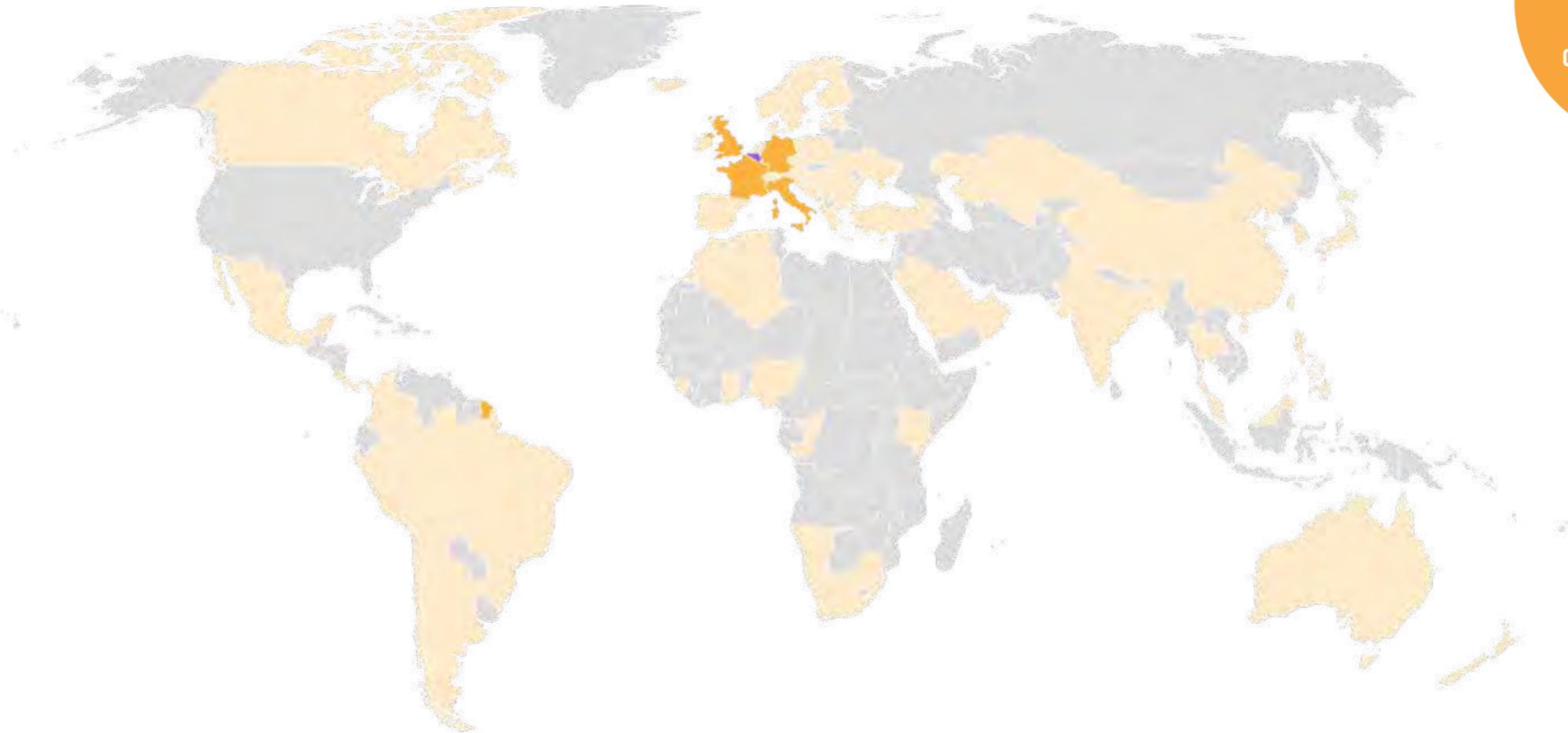


Guntram Wolff in conversation with Esther Duflo (on the screen) during one of the talks at the Bruegel Annual Meetings

Bruegel Annual Meetings

Global outreach

 < 973  973–1946  1946–2919  2919–3892  ≥ 3892



Olaf Scholz

“Our goal is a strong Europe. Let us emerge from this crisis more politically united than we went into it.”



Bruegel Annual Meetings - Day 3

Ellen Johnson Sirleaf

“A new partnership of Africa and Europe has far reaching potential and ought to be explored for the betterment of the world and the advancement of mutual interests.”



Bruegel Annual Meetings - Day 3

Bruegel Annual Meetings 2020



DAY 1

- WORLD ECONOMY AFTER COVID-19: PREPARING FOR RECOVERY AND GROWTH
- MONETARY POLICY AFTER THE PANDEMIC
- THE GREEN DEAL: EUROPE'S GROWTH STRATEGY
- LECTURE: THE FUTURE OF GLOBALISATION



DAY 2

- ROADMAP TO RECOVERY
- EQUITY, CORPORATE DEBT, AND EUROPE'S CAPITAL MARKETS
- GREENING THE RECOVERY
- BUILDING AN INCLUSIVE FUTURE FOR WORKERS IN EUROPE
- EU DIGITAL STRATEGY AT A TIME OF GEOPOLITICAL STRESS
- THE INTERCONNECTEDNESS BETWEEN ECONOMICS AND GEOPOLITICS
- DEBT RESTRUCTURING? DEALING WITH THE DEBT OVERHANG IN EMERGING ECONOMIES
- REOPENING: EXPERIENCES ACROSS EUROPE OF THE LOCKDOWN AND THE OPENING



DAY 3

- THE ROLE OF THE STATE IN THE ECONOMY
- A NEW SURGE IN INEQUALITY IN THE AFTERMATH OF COVID-19
- TOGETHER FOR EUROPE'S RECOVERY AND FOR A BETTER, MORE SOVEREIGN EUROPE
- ASSESSING EUROPEAN AND INTERNATIONAL FINANCIAL SYSTEMS
- AFRICA AFTER COVID-19: CAN THE ECONOMY RECOVER?
- CLOSING LECTURE - GOOD ECONOMICS FOR HARDER TIMES

Frans Timmermans

“The money we use now is borrowed from the next generations. Spending it on their future instead of our past is a moral imperative and a matter of economic sense. We have no choice.”



Bruegel Annual Meetings - Day 1



Maria Demertzis and Guntram Wolff at the 2020 Bruegel Annual Meetings

Conversations with the EU leadership

Between March and May 2020, when the pandemic brought many European countries to a standstill, Bruegel and the *Financial Times* invited European Commissioners to discuss the challenges that COVID-19 and the resulting lockdowns posed for their respective areas.

European industrial policy in times of coronavirus

With *Thierry Breton*

Sam Fleming, Brussels bureau chief, Financial Times Guntram B. Wolff, Director, Bruegel



Thierry Breton, European commissioner for internal market

March 19, 2020

Click to watch the event

A European response to the coronavirus crisis

With *Paolo Gentiloni*

Guntram B. Wolff, Director, Bruegel Mehreen Khan, Brussels correspondent, Financial Times



Paolo Gentiloni, European commissioner for the economy

April 6, 2020

Click to watch the event

The role of cohesion policy in the fight against COVID-19

With *Elisa Ferreira*

Jim Brunsden, Europe correspondent, Financial Times Elisa Ferreira, European commissioner for cohesion and reforms



March 21, 2020

Click to watch the event

Democracy in the times of COVID-19

With *Vera Jourová*

Michael Leigh, Senior fellow, Bruegel Věra Jourová, VP for values and transparency, European Commission



May 14, 2020

Click to watch the event



From global to local

Reopening Europe

In spring 2020, the COVID-19 pandemic led to the closure of several borders across the European Union, halting the free circulation of citizens 35 years after the signing of the Schengen Treaty. During June 2020 they started to reopen, though since then free travel has remained susceptible to restrictions due to the pandemic. Between 12-27 June, 2020, Giuseppe Porcaro, our head of outreach and governance, travelled across 10 borders to take a snapshot of how this transitory moment affected the life of citizens, governance and economy in the continent, in the [first documentary ever published by Bruegel](#).

REOPENING



Tettwang, Germany, Reopening Europe met with Antje von Dewitz, CEO of Vaude Sport, to discuss sustainable consumption and manufacturing in a post-pandemic world



At the border between Slovenia and Italy, Giuseppe Porcaro met the mayors of the border cities, Gorizia/Nova-Goriza, Klemen Miklavic and Rodolfo Ziberna and talked about the challenges of the closure of the border and what they learned during the pandemic.



Naples, Italy, Nives Monda, owner of the small restaurant Taverna Santa Chiara, explains the challenges of her sector during the pandemic.

Testimonies

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.

LIST OF TESTIMONIES

From climate change to cyber-attacks: Incipient financial-stability risks for the euro area, Zsolt Darvas, Marta Domínguez-Jiménez and Guntram B. Wolff, Policy Contribution prepared for the European Parliament's Committee on Economic and Monetary Affairs (ECON) as part of the Monetary Dialogue between ECON and the President of the European Central Bank, 6 February

How good is the European Commission's Just Transition Fund proposal?, Aliénor Cameron, Grégory Claeys, Catarina Midões and Simone Tagliapietra, Policy Contribution prepared for the European Parliament's Committee on Regional Development (REGI) as an input to a REGI workshop on the Just Transition Fund, 26 February

An effective economic response to the Coronavirus in Europe, Maria Demertzis, André Sapir, Simone Tagliapietra and Guntram B. Wolff, Policy Contribution prepared at the request of the Croatian presidency of the EU for the meeting of EU finance ministers on the 17 March, 12 March

Promoting product longevity, J. Scott Marcus, external publication prepared for the European Parliament's Committee on the Internal Market and Consumer Protection (IMCO), 9 April

The European Central Bank in the COVID-19 crisis: whatever it takes, within its mandate, Grégory Claeys, Policy Contribution prepared for the European Parliament's Committee on Economic and Monetary Affairs

(ECON), as an input to the Monetary Dialogue of 8 June between ECON and the President of the European Central Bank, 20 May

A Just Transition Fund – How the EU budget can help with the transition, Aliénor Cameron, Grégory Claeys, Catarina Midões and Simone Tagliapietra, study prepared for the European Parliament's Committee on Budgets, 26 May

Study on the differences between bank insolvency laws and on their potential harmonisation, Svetlana Atanasova, Sophie Buckingham, Simona Frazzani and Nicolas Véron, material originally published in a study commissioned by the European Commission's Directorate-General for Financial Stability, Financial Services and Capital Markets Union (FISMA), 2 June

EU priorities and the recovery during COVID-19, Guntram B. Wolff, testimony to the Committee on EU Policies of the Italian Chamber of Deputies, 18 June

Political Assessment of Possible Reactions of EU Main Trading Partners to EU Border Carbon Measures, Henrik Horn and André Sapir, briefing prepared for the European Parliament's Committee on International Trade (INTA), 23 June

Employment and COVID-19, Guntram B. Wolff, testimony to the Economic Affairs Committee of the House of Lords, British Parliament, 9 September

Strengthening the international role of the euro, Guntram B. Wolff, testimony before the Economic and Monetary Affairs (ECON) Committee of the European Parliament, 1 October

What role for the European Semester in the recovery plan?, Thomas Wieser, study prepared for the Economic and Monetary Affairs (ECON) Committee of the European Parliament, 12 October

New life for an old framework: redesigning the European Union's expenditure and golden fiscal rules, Zsolt Darvas and Julia Anderson, study prepared for the Economic and Monetary Affairs (ECON) Committee of the European Parliament, 14 October

Monetary policy in the time of COVID-19, or how uncertainty is here to stay, Maria Demertzis and Marta Domínguez-Jiménez, paper prepared for the Economic and Monetary Affairs (ECON) Committee of the European Parliament as part of a series on 'Effects of Pandemic-Induced Uncertainty on Monetary Policy', 12 November

Political assessment of possible future positive (cooperation) or negative (restrictive) attitudes of main trade partners of the EU, Dennis Görlich and Niclas Poitiers, testimony to the Committee for International Trade (INTA) of the European Parliament as part of a webinar entitled 'Data flows, artificial intelligence and international trade: impacts and prospects for the value chains of the future', 16 November

Socio-economic effects of digital trade and artificial intelligence on EU industries including their value chains and EU imports and exports with major trade partners, Georgios Petropoulos and André Sapir, testimony to the Committee for International Trade (INTA) of the European Parliament as part of a webinar entitled 'Data flows, artificial intelligence and international trade: impacts and prospects for the value chains of the future', 16 November

New life for an old framework: redesigning the European Union's expenditure and golden fiscal rules, Zsolt Darvas, testimony to the Economic and Monetary Affairs (ECON) Committee of the European Parliament, 17 November

China-EU economic relations in the era of US-China economic competition, Alicia García-Herrero, testimony before the Committee for International Trade (INTA) of the European Parliament, 17 November

Euro area accession countries in the context of the pandemic, Zsolt Darvas, presentation to the Euro Accession Countries Working Group of the European Parliament's Committee on Economic and Monetary Affairs (ECON), 19 November

Legal obstacles in Member States to Single Market rules, Erik Dahlberg, Mattia Di Salvo, Katarina Kubovicova, J. Scott Marcus, Sigurd Næss-Schmidt, Jaques Pelkmans, Virginia Dalla Pozza and Laura Virtanen, document provided by the Policy Department for Economic, Scientific and Quality of Life Policies at the request of the Committee on Internal Market and Consumer Protection (IMCO) of the European Parliament, 24 November

Monetary Policy in the times of corona: many unknown unknowns, Maria Demertzis and Marta Domínguez-Jiménez, testimony before the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, 21 December



3

European governance

Macroeconomic policies

Global economy and trade

Banking and capital markets

Green economy

Digital economy and innovation

Inclusive economy

RESEARCH



Bruegel scholars regularly publish in top academic outlets. And while not every fellow has to publish every year in top journals, we are convinced that high academic standards are conducive to high-quality policy recommendations. All significant Bruegel policy papers therefore undergo a collective feedback process within the research team.

All significant Bruegel policy papers therefore undergo a collective feedback process within the research team

Selected academic publications by Bruegel scholars are listed below

Ahlquist, J., M. Copelovitch, and S. Walter (2020) 'The Political Consequences of External Economic Shocks. Evidence from Poland', in *American Journal of Political Science*, 64(4): 904-920

Anderson, J., S. Tagliapietra, and G.W. Wolff (2020) 'A framework for a European economic recovery after Covid 19', in *Intereconomics*, 55(4): 209-215

Arts, S. and R. Veugelers (2020) 'Taste for Science, Academic Boundary Spanning and Inventive Performance of Scientists and Engineers in Industry', in *Industrial and Corporate Change*, 29(4): 917-933

Bergamini, E., G. Zachmann (2020) 'Exploring EU's Regional Potential in Low-Carbon Technologies', in *Sustainability, MDPI, Open Access Journal*, 13(1): 1-28

Claeys, G. and A. Camous (2020) 'The evolution of European economic institutions during the COVID-19 crisis', in *European Policy Analysis Journal*, 6(2): 328-341

Claeys, G., A. Cameron, M. Demertzis (2020) 'Facing the Lower Bound: What will the ECB do in the Next Recession?', in Fernando Fernández Méndez de Andés (ed) *The Euro in 2020, A Yearbook on the European Monetary Union*, 118-144

Claeys, G. (2020) 'Building a Euro-area Budget inside the EU budget: Squaring the Circle?', in B. Laffan and A. De Feo (eds) *EU financing for next decade: beyond the MFF 2021-2027 and the next generation EU*, European University Institute, Florence, 219-230

Christie, R. (2020) 'Non-Performing Loans: Stumbling Block or Scapegoat? NPLs and how they stand between European Banks and better Deposit Insurance', in *EDIS, NPLs, Sovereign Debt and Safe Assets*, Institute of Law and Finance at Goethe University, Frankfurt, De Gruyter

Dabrowski, M. (2020) 'Transition to a market economy: A retrospective comparison of China with countries of the former Soviet bloc', in *Acta Oeconomica*, 70(S): 15-45, 16 October

Demertzis, M. and M. Domínguez-Jiménez (2021) 'Fundamental uncertainty and climate: two issues to guide the ECB's strategy review', in F. Fernández Méndez de Andés (ed) *The Euro in 2021 - Moving Forward: Monetary Union after COVID-19*

De Haan, J., D. Schoenmaker and P. Wierdsma (2020) *Financial Markets and Institutions: A European Perspective*, Cambridge University Press

Domínguez-Jiménez, M. and N. F. Poitiers (2020) 'An analysis of EU FDI inflow into Russia', in *Russian Journal of Economics*, 6(2): 144-165

García-Herrero, A. (2020) 'Europe in the Midst of China-US Strategic Economic Competition: What are the European Union's Options?' in *Journal of Chinese Economic and Business Studies*, January, 403-423

Hougaard J., S.E. and D. Schoenmaker (2020) 'Should Denmark and Sweden join the Banking Union?', *Journal of Financial Regulation*, 6(2): 317-326

Leigh, M. (2020) 'Europe's Response to Challenges from China and Russia', in Stefano Bianchini and Antonio Fiori (eds) *Rekindling the Strong State in Russia and China: Domestic Dynamics and Foreign Policy projections*, Leiden; Boston, Brill

Leonard, M., J. Pisani-Ferry, J. Shapiro, S. Tagliapietra, and G.B. Wolff (2021) 'The EU can't separate climate policy from foreign policy', in *Foreign Affairs*, February

Mourlon-Druol, E. (2020) 'The role of a creditor in the making of a debt crisis: the French government's financial support for Poland, between cold war interests and economic constraints, 1958-1981' in *Financial History Review*, 27(1): 73-94

Mourlon-Druol, E. (2020) 'Adjusting an institutional framework to a globalising world: the creation of new institutions in the EEC, 1957-1992', *Journal of Economic Policy Reform*, 23(3): 273-289

Pisani-Ferry, J. (2020) 'A new policy toolkit is needed as countries exit COVID-19 lockdowns', with Olivier Blanchard and Thomas Philippon, in *Policy Brief*, 20(8), PIIE

Poitiers, N. (2020) 'Institutionelle Aspekte einer neuen Handelsordnung', in *Wirtschaftsdienst*, 100 (5): 328-332

Sarsenbayev, M. and N. Véron (2020) 'European versus American Perspectives on the Belt and Road Initiative', in *China and World Economy*, 28:2, John Wiley and Sons

Sapir, A. (2020), 'High Public Debt in the Euro Area: A Tale of Belgium and Italy', in *Journal of Common Market Studies*, 58 (3): 672-87

Schoenmaker, D. (2021) 'Greening Monetary Policy' in *Climate Policy*, 21

Schoenmaker, D. (2020) 'Trans-Tasman Cooperation in Banking Supervision and Resolution', in *Journal of Banking Regulation*, 21(1): 15-25

Tagliapietra, S. and G.B. Wolff (2021) 'The US, EU and China should form a climate club', in *Nature*, 591, March, 526-528.

Tagliapietra, S. (2020) *Global Energy Fundamentals*, Cambridge University Press

Tagliapietra, S. and M. Noussan (2020) 'The effect of digitalisation in the energy consumption of passenger transport: an analysis of future scenarios for Europe', in *Journal of Cleaner Production*, 258

Tagliapietra, S., M. Hafner and G. Falchetta (2020) 'Least-cost pathways towards 100% electrification in East Africa by 2030', in *The Energy Journal*, 41(3): 255-292

Topaloglou N., H. Vladimirou and S.A. Zenios (2020) 'Dynamic Integrated dynamic models for hedging international portfolio risks' in *European Journal of Operational Research*, 285: 48-65

Véron, N. (2020) 'The Economic Consequences of Europe's Banking Union' in Busch D., G. Ferrarini (eds) *European Banking Union*, Oxford University Press

Walter, S., R. Ari, and N. Redeker (2020) *The Politics of Bad Options: Why the Eurozone's problem have been so hard to resolve*, Oxford University Press

Walter, S. (2020) 'EU-27 Public Opinion on Brexit', in *Journal of Common Market Studies*, 8 September

Zachmann G. (2019) 'The EU-Russia-China energy triangle', in *Russian Journal of Economics, ARPHA Platform*, 5(4): 400-411.

Zenios, S.A., A. Consiglio, M. Athanasopoulou, E. Moshhammer, A. Gavilan, A. Erce (2020) 'Risk management for sustainable sovereign debt financing' in *Operations Research*



European governance

EUROPEAN GOVERNANCE

The past year has been undoubtedly turbulent, with COVID-19 affecting all aspects of our lives and by extension the economy. This has resulted in a rapid succession of policy measures both at the EU and national level that warranted policy debate and additional assessment.

The year further included the negotiation of both the new EU seven-years multiannual financial framework (2021-27) and the construction of the Next Generation EU recovery instrument. This has also reinvigorated debates over the future of the European Union, as well as more methodological questions

on the value of real-time data and the flaws of popular economic indicators.

Our scholars have argued that European governance needed to evolve to cope with the major challenge that the pandemic created for the EU economy. In particular, they argued that a joint EU borrowing response was necessary to avoid fragmentation of the EU's single market and ensure sufficient fiscal support even in the weaker countries. Moreover, our scholars became involved in questions of the EU's health governance and the implications of the health response for the EU's single market and the Schengen area.



An EU recovery fund

Guntram Wolff

The EU decided to embark on a major recovery fund in which the EU would borrow and pass on funds to EU member states as grants. I argued that such a step is desirable to give all countries sufficient fiscal space to respond to the pandemic, prevent different sizes of state aid to companies from distorting the single market and, yes, also as a sign of joint capacity to act Germany's commitment to the EU fund was crucial for its realisation. It had

become particularly important after the controversial ruling of the German constitutional court on the European Central Bank's quantitative easing programme, which was threatening to undermine the independence of the central bank and more broadly the legal and political integrity of the EU.



“We don't become a federal Europe, however the proposal is a big deal in terms of the architecture of the European Union. [...] If Europe is considering issuing common debt and raising taxes to back this debt up, then we're talking about a big deal.”

Maria Demertzis, on the EU's recovery plan

The New York Times

European governance

Where should the EU find its own resources?

Jean Pisani-Ferry



The old debate over the financing of the EU budget was rekindled after the European Council decided to introduce new own resources to contribute to the repayment of the NGEU programme. But what should these resources be? Fuest and Pisani-Ferry argued that proceeds from the auctioning off of emission permits would be the best candidate. As these proceeds are currently allocated to the member states, they proposed a scheme to preserve current national revenues but allocate the marginal revenue from emission sales to the EU.

“It is impossible to say how things would have gone if there had not been joint EU action.. Europe was not prepared for the pandemic, but it must now learn lessons and use all its financial and political resources. It needs institutions comparable with those of the US to deal with such situations.” Guntram Wolff, ‘Why has the EU been so slow to roll out a Covid vaccination programme?’

**The
Guardian**



Macroeconomic policies

MACROECONOMIC POLICIES

The effects of the pandemic created major uncertainties about the depth of the recession, as well as the speed and structure of the subsequent recovery. The severe economic shock depresses output and weakens the recovery via various supply and demand effects, such as corporate bankruptcies, disrupted supply chains, reduced investments, increased unemployment and inactivity, weakened productivity due to enhanced hygiene and social distancing measures, increased household savings and reduced external demand.

The economic shock has also been differentiated across countries, regions

and industries. This differentiation had important implications for economic policies. Important questions also concerned the extent to which the shocks have primarily been on the supply or on the demand side and to what extent the consequences are long-term or short-term.

Bruegel scholar Zsolt Darvas and a team of research assistants compiled a comprehensive database to track in real time the fiscal responses of national governments across the EU and the US and UK. The database became a reference for many policy debates.



Grégory Claeys, Simone Tagliapietra and Guntram Wolff

“It is now time to debate the future shape of our economies. A bold COVID-19 recovery programme to boost Europe’s economy is needed. It should be the focal point of the debate on the future.”

Monetary policy and the COVID-19 crisis

Grégory Claeys

To keep the euro-area economy afloat, the European Central Bank has put in place a number of new measures since the beginning of the COVID-19 crisis. This response has triggered concerns about whether the ECB measures are compatible with its price stability mandate and with the limits set by the EU Treaties. However, given the tools at its disposal, the ECB’s new mea-

asures and the resulting increase in the size of its balance sheet should not restrict its ability to achieve its price-stability mandate, within its legal obligations.



“We are at a moment where companies are not going to invest because there is a lot of uncertainty,” said Grégory Claeys, a research fellow at Bruegel, the think-tank. What economies needed was direct public spending, he added.

WSJ

Macroeconomic policies

National fiscal responses to the pandemic

Zsolt Darvas



The extraordinary health crisis and the resulting economic depression triggered extraordinary fiscal responses. Various measures aimed to support the healthcare system, protect employment, support businesses small and large alike, increase public investment, or promote bank lending. However, the size of those measures that required upfront fiscal resources (more spending and cancellation of tax liabilities) varied: countries having higher debt levels adopted relatively smaller measures than countries with lower debt, possibly due to perceived fiscal constraints.

The researchers Julia Anderson, Francesco Papadia and Nicolas Véron tallied the amounts each of Europe's big economies had actually committed by the end of June. In Germany, it was only €36bn. In Italy it was €51bn; Spain €85bn and France €108bn. [Bruegel's credit support dataset](#).



Global economics and trade

GLOBAL ECONOMICS AND TRADE

The pandemic may well have accelerated geopolitical trends that preceded it. This is very much more evident than ever when looking at the global landscape.

In this work-stream Bruegel scholars analysed Europe's strategic position, how the pandemic is affecting it, the options and the necessary trade-offs. The work built on previous work on economic sovereignty, autonomy and/or independence, trade policy and investment screening as well as analysis of EU-China relations, and the transatlantic relations in a year that has seen a very complex US presidential election.



Economist Alicia Garcia-Herrero from the Brussels think tank Bruegel also analyzed higher debts for an already heavily indebted country like China could lead to lower economic growth in the future. Total Chinese debt exceeded 300 percent of economic output last year. The debt was piled up, especially in state-owned companies, by the stimulus package of 4 trillion yuan (520 billion euros) that the Chinese government launched in 2008.

Frankfurter Allgemeine
ZEITUNG FÜR DEUTSCHLAND

Trade in 2020

André Sapir

The year 2020 was obviously dominated by the COVID-19 pandemic, with major effects on global value chains. The pandemic created worldwide shortages of protective personal equipment face masks, which led many countries, the EU, to introduce export restrictions. The other two major trade events of the year were the Phase One managed trade deal between the US and China, and the Regional Comprehensive Economic Partner-

ship (RCEP) free trade agreement between 15 Asia-Pacific nations, including China. From the viewpoint of the world trading system, the election of Joe Biden was a crucial moment to relaunch multilateralism.



The best way to stop others from using secondary sanctions would be to retaliate in kind, said Guntram Wolff, director of Bruegel, an economic research institution. "To be credible you need reciprocity, and retaliation is the only way to do it," he said.

The New York Times

Global economics and trade

China in 2020

Alicia Garcia Herrero



China was the first in and the first out in the horrible year of the pandemic. Worst months at the beginning of the year also the fast recovery there after surprising and, all together, still hard to fully grasp. China moved from a collapse in production and logistical capacity to a huge increase in exports and barely any increase in imports notwithstanding its fast recovery in the second half of 2020. Whether this is related to its new economic strategy of dual circulation and self-reliance is still too soon to tell. By the same token, the EU signed a landmark investment agreement with China as the year came to a close while the Biden administration was getting ready to roar with its “extreme competition” mantra towards China.

A new Asian trade mega-deal

Uri Dadush



Although the economic implications of the Regional Comprehensive Economic Partnership (RCEP) for the EU are modest, the geopolitical and strategic implications are not. With the arrival of a new US administration and the central role of China in the bloc, the EU needs to outline an Asian commercial strategy that reconciles the importance of China and the transatlantic relationship.

EU-India in the spotlight

Originally planned to take place physically in New Delhi in March 2020, Bruegel, under the leadership of André Sapir and Suman Bery, organised an online workshop on 15/16 December in partnership with the Centre for Policy Research and the India International Centre, for Indian and European scholars to share perspectives on challenges in global governance: trade; digital; climate; finance and sustainable infrastructure.

Europe and India: Comparing Approaches to Global Economic Challenges

15-16 December 2020

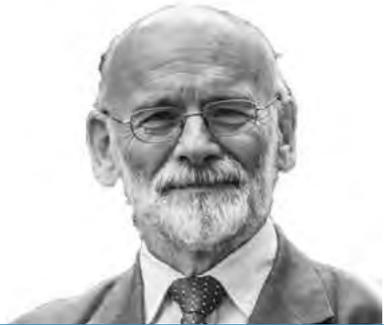
Centre for Policy Research | bruegel

Alicia Garcia-Herrero, Senior Fellow, Bruegel	Ananth Padmanabhan, Visiting Fellow, CPR	André Sapir, Senior Fellow, Bruegel	Gautam Mukhopadhyaya, Senior Visiting Fellow, CPR
Georgios Petropoulos, Research Fellow, Bruegel	Güntram Wolff, Director, Bruegel	Ignacio García-Bercero, Director, DG Trade, European Commission	Navroz Dubash, Professor, CPR
Rajat Katheria, Director and Chief Executive, ICRIER	Shyam Saran, Senior Fellow, CPR	Simone Tagliapietra, Research Fellow, Bruegel	Suman Bery, Non-Resident Advisor, Bruegel
			Yamini Aiyar, President & Co-Executive, CPR

Global economics and trade

A tumultuous year for Belarus

Marek Dabrowski



The rigged presidential elections of 9 August 2020 triggered an unprecedented wave of popular pro-democracy protests in Belarus. However, alongside political change, Belarus also requires deep economic reform. The economy of Belarus remains the least reformed in Central and Eastern Europe and has been stagnant since 2013. Belarus struggles with continuous macroeconomic imbalances caused by, among other factors, unreformed loss-making state-owned enterprises.

G20 High Level Independent Panel

Bruegel director Guntram Wolff joined the High Level Independent Panel (HLIP) on financing the pandemic preparedness and response, endorsed by the G20 Italian Presidency and chaired by Senior Minister of Singapore Tharman Shanmugaratnam, Director-General of the WTO Ngozi Okonjo-Iweala and Lawrence Summers. The panel will report to the G20 finance ministers meeting of July 2021 to propose adequate financing and an appropriate governance to ensure the world will be better prepared for the next pandemic.



Bruegel visiting fellow Anne Bucher, a former director general for health in the European Commission, joined Bruegel in 2021 to work with the Bruegel director on the G20 panel.

The EU's response to COVID-19 in the Western Balkans

Michael Leigh



The EU's credibility was dented in 2020 by the slowing of its enlargement process and its failure to extend its vaccines and economic recovery initiatives to this region of 17.5 million people, who have been promised eventual EU membership. China, and to a lesser extent Russia, moved adroitly to fill the gap through the provision of personal protective equipment and vaccines and through infrastructure investments. China stepped up its investment in Serbia and overtook Russia to become the largest investor in Montenegro. Many of the resulting investment projects are likely to be unsustainable, in terms of both public debt and environmental protection.

“[To exit this crisis], a two-pronged approach is needed. On the one hand, we must act quickly, locally and rigorously to control the virus immediately in cases of resurgence (...). On the other hand, the risk of re-importing the virus should be minimised as much as possible; for example, by requiring a green light and health monitoring for access to green zones.” Anne Bucher from Bruegel.

Le Monde

Banking and capital markets

BANKING AND CAPITAL MARKETS

The pandemic has placed substantial stress on the financial system. Major questions have arisen about as regards possible systemic banking system weaknesses, over-banking and restructuring, market-based financial intermediation and the development of European capital markets post Brexit. Meanwhile, the Chinese banking system continued to grow and is beginning to become a global competitor,

even if some of its inherent weaknesses remain. Finally, sustainable finance has continued to gain importance, both in the context of the climate crisis but also more broadly. Financial literacy has also become more relevant, as COVID-19 has exposed underlying household fragility.



Stacked furniture on a closed restaurant terrace near Berlin's concert hall on Gendarmenmarkt, on Wednesday, Jan. 27, 2021. Photographer: Liesa Johannssen-Koppitz/Bloomberg via Getty Images

Credit support in time of pandemic

Nicolas Veron, Francesco Papadia, Julia Anderson

In 2020, national loan guarantee programmes mitigated the impact of lockdown, and their usage was largely proportionate with each country's economic loss. This is good news for the single-market: it was feared that differences in fiscal capacity would constrain support. As COVID-19 disruptions persist, many are calling for a shift to solvency support.

But that's easier said than done. The key question for 2021 is, how much more debt can European firms stomach?



“We are seeing a lot of creativity going on to avoid resolutions,” said Nicolas Véron, a senior fellow at Bruegel, a Brussels-based think tank. Mr. Véron said bailing out banks weighs on governments’ financials, which in turn can trigger a sovereign crisis that will hurt the banks, in an endless vicious cycle.

The New York Times

Banking and capital markets

How central banks and regulators assess climate risks

Rebecca Christie



European central bankers increasingly see a need to take action regarding the impact of climate change on financial stability and risk to the banking sector. Improved disclosures, climate stress testing and possibly even adapted monetary policy operations are all under discussion. In contrast, US authorities seek to monitor financial-sector risk while leaving climate strategy to scientists and lawmakers, saying that climate stress tests would assess exposure to new regulations rather than to the environment itself.

“The increase in euro-denominated green bonds, including by non-eurozone residents, has been impressive. But as the fine people at the Brussels think-tank Bruegel point out, green bonds are likely to be segmented from conventional public debt by tricky governance issues needed to ensure they are genuinely financing new environmentally friendly investments.”



Building a framework for green finance

Alexander Lehman



It is by now widely agreed that in the recession of 2020 banks and capital markets were part of the solution, not part of the problem. Policymakers can rightly take comfort that post-crisis regulatory reform appears to have paid off. Bruegel research began to address some of the challenges that now loom in the recovery, including from private debt and the need to make the capital market of the 27 more vibrant, while building the framework for sustainable finance. As always, the research team benefitted immensely from discussions with our members and networks in Brussels and many capitals.

“The discussion on some kind of asset management agency or bad bank [for distressed loans] is in full swing in Europe,” said Alexander Lehmann, a fellow with the influential Brussels think tank Bruegel Institute, during the webinar. “Non-performing loans will be dealt with much more quickly than during the last crisis. Banks will have a greater opportunity to sell distressed loans to the private sector.”

Banking and capital markets

Financial fragility of households in times of COVID-19

Maria Demertzis



Coming into the first pandemic lock-down, one in three households in the EU self-assessed themselves to be financially fragile. In other words, many households are unable to meet a medium-sized unexpected cost, like an emergency operation, or a home repair. For single-parent households with dependent children, this percentage amounts to more than one in two. Ten percent more single females are financially fragile than single men.

“Countries should first direct emergency funds toward the coronavirus battle, though once the problem is contained officials must be aggressive to bolster the economy, said Maria Demertzis, deputy director of Bruegel, a Brussels-based think tank. “Everybody will be affected”, Ms. Demertzis said. “Policy makers need to bring out big bazookas to provide a safety net.”

WSJ



Green economy

GREEN ECONOMY

Despite the pandemic, the Green Deal remained a top priority for the European Commission, with major economic, societal and even geopolitical implications. The recovery further provided an opportunity to revitalise and green European industry with an EU green industrial policy. Its success will be crucial to a transition that is socially accepted in the long-run.

Bruegel scholars continued to track the Green Deal's evolution and provided timely research analysis and insights. Particular attention was devoted to the political economy aspects related to the initiative, such as the issues of just transition, distributional effects of climate policy, green investments and carbon pricing.



“The time has come for Europe, the US and possibly China to create a ‘Climate Club.’”

Guntram Wolff

Handelsblatt

CORRIERE DELLA SERA

EL PAÍS

REUTERS®

The 2050 Goal

Simone Tagliapietra

The EU's goal of climate neutrality by 2050 is not only a revolutionary exercise in shifting the continent's energy, consumer and travel habits. It also entails tectonic shifts in Europe's foreign policy. The EU needs to wake up to the geopolitical risks of the Green Deal and prepare a foreign policy strategy to manage them. This strategy needs to include

both actions to manage the direct geopolitical repercussions of the Green Deal, and actions to foster EU global green leadership



“Without a sensible EU-level industry policy, it's difficult to see how Europe can turn the Green Deal into an industrial opportunity,” said Simone Tagliapietra, research fellow at Bruegel, an economic think tank.

POLITICO

Green economy

Tracking electricity in time of COVID-19

Georg Zachmann



In 2020 we set up a tracker of working-hours electricity demand in 50 countries/regions and were able to track accurately the significant drop and recovery in industrial production, almost in real time, during COVID-19 emergency. For example, we see that some countries such as Austria have not yet managed to reach pre-crisis levels, while the recovery in other countries such as India overcompensate the dramatic initial 30% drop.

“We want disruptive change, we want new low-carbon alternatives,” Georg Zachmann, senior fellow at Brussels think-tank Bruegel, said. “Therefore, we should really shift away from any measure that protects investments into dirty technology.”



Digital economy and innovation

DIGITAL ECONOMY AND INNOVATION

Technology adoption in the current crisis could play an important role in our recovery and the question of the right mix between industrial policies, single market policies and competition policy has taken on new significance in 2020. Meanwhile, long-standing issues such as geo-blocking within the digital single market and international data transfers continue to deserve an extended policy debate.

Against this backdrop, our scholars have focused their research on multiple areas, such as COVID-19 impacts on digital technology adoption; digital platforms, regulation and competition policy; the EU single (digital) market; data usage and international data transfers.



An automated transport robot moves parts for an all-electric car. Photographer: Krisztian Bocsi/Bloomberg via Getty Images

Platforms in the data economy

Georgios Petropoulos

The emergence of few super-platforms has brought numerous concerns about competition, privacy and antitrust. It is important to carefully design a proper regulatory framework in order to maximise the benefits for consumers from online ecosystems. Data is a valuable asset in this respect. Moving forward towards a data-driven economy we need to establish new rules

and data-sharing mechanisms that promote the welfare of consumers and keep online ecosystems open for new firms with vision and innovative ideas.



Digital trade and data flows

Niclas Federic Poitiers

Data flows are the lifeblood of the digital economy, and the free flow of data across borders is key to unlocking the potential of digital trade. Shaping its digital future, Europe needs to strike a balance between economic opportunities and protecting its citizens' rights. 2020 saw a rapid uptake of digital tools during the pandemic and heightened tensions between the US and

China – finding the right policies to address this challenge has become even more important.



Digital economy and innovation

How much do we need the science and innovation machine?

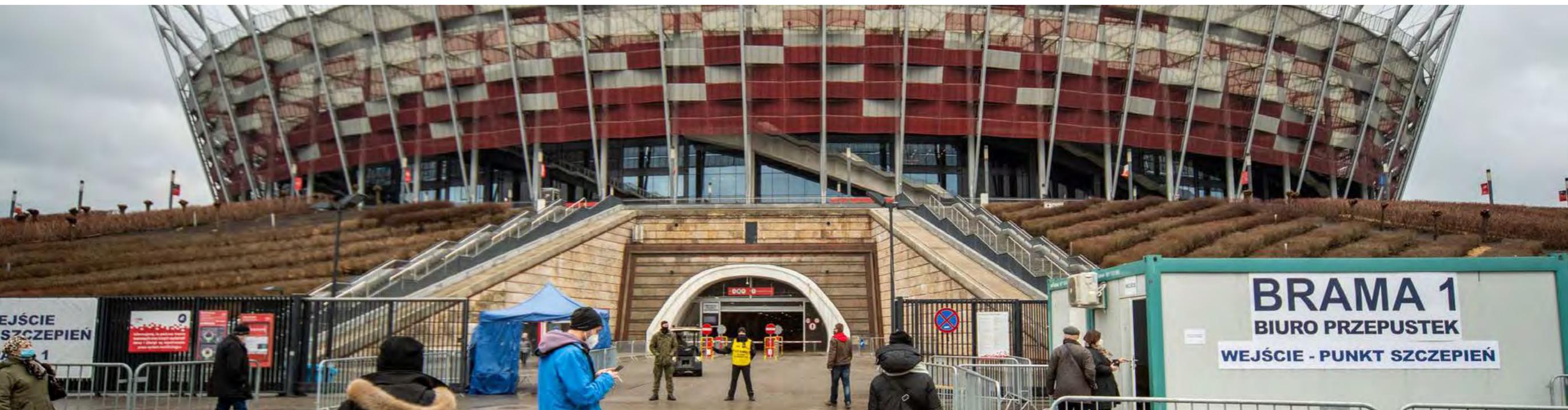
Reinhilde Veugelers



By delivering at such speed vaccines that are highly effective against COVID-19, the science and innovation machine has proven its power. But can we take this for granted? Or have we just been lucky? Did we have the right type of public sector driver steering the science and innovation machine? Together with my colleague Georg Zachmann, I looked at how public support needs to be designed to ensure the science and innovation machine can operate at full speed. We stressed the importance of a large enough public budget to fund a sufficiently large and diversified portfolio of projects, which are de-risked enough that open access can be tied to public support, thus easing the supply of vaccines.

Reinhilde Veugelers, economics professor in Leuven and fellow at the Brussels think tank Bruegel, sees the EU cooperation as positive: “The joint purchase strengthens the bargaining power, it also enables a better diversification of vaccines, which reduces the risks.” However, she complains: “I don’t know how far the EU Commission actually uses its bargaining power, because it doesn’t communicate enough about it.”

| Handelsblatt



Visitors at an entrance to a COVID-19 vaccination center in Poland's National Stadium on 12 March, 2021. Photographer: Lukasz Sokol/Bloomberg via Getty Images

Digital economy and innovation

The EU needs more activist use of digital technology for contact tracing

Scott Marcus



Despite a generally strong response to the first wave of the COVID-19 pandemic, the EU has wasted precious months by failing to place large, timely orders for the vaccines that have actually been approved for use in Europe. In order to be better prepared for possible future health crises, the EU needs to set better planning in motion, including a more proactive and effective vaccine procurement strategy, more activist use of digital technology for contact tracing, and a more coherent strategy for permitting or prohibiting travel between EU countries.

J. Scott Marcus at Bruegel looks at the use of personal data by various countries in the fight against coronavirus and the legal implications for Europe's tough data protection laws.

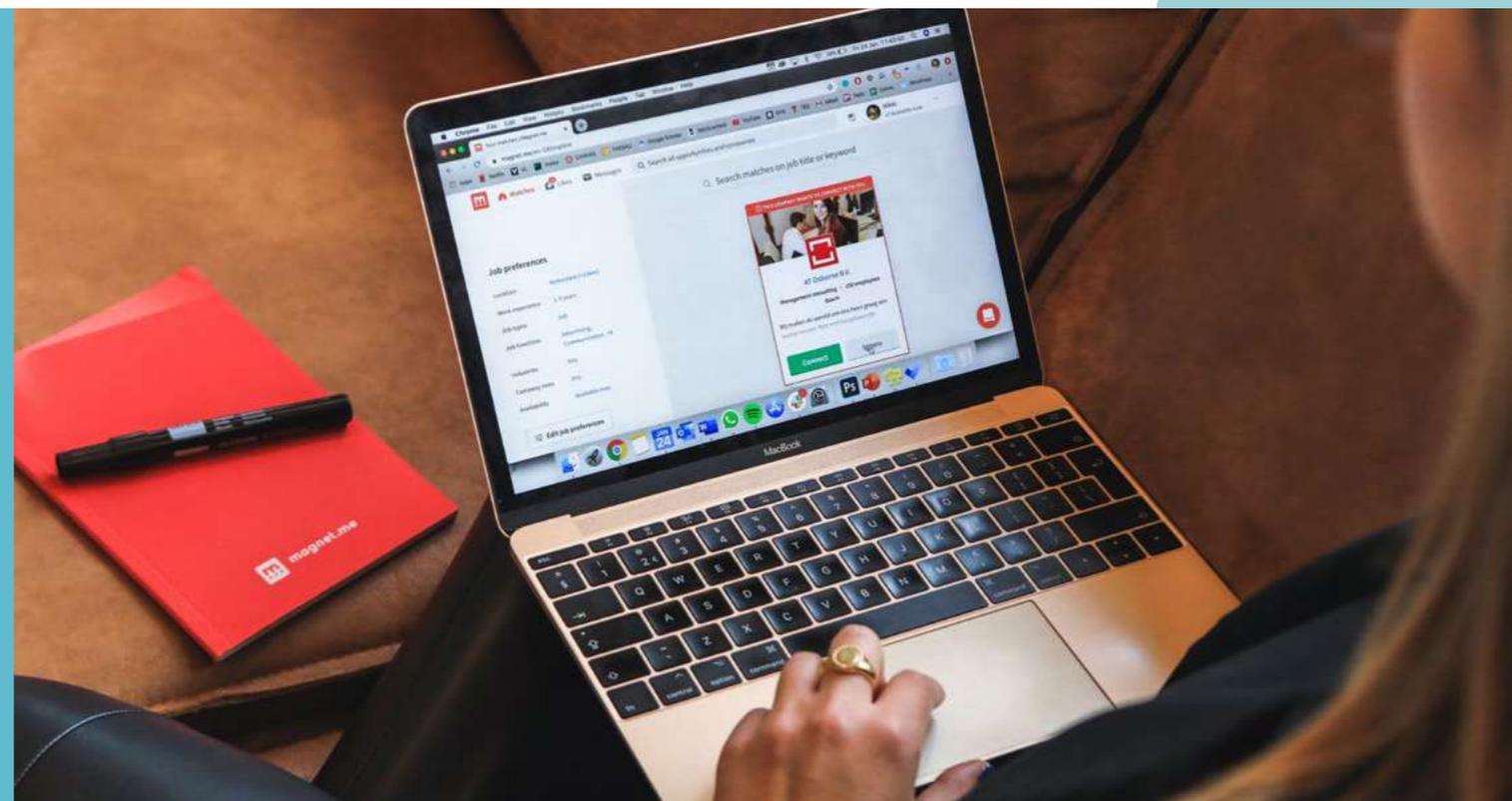


Inclusive economy

INCLUSIVE ECONOMY

The pandemic has worsened inequality throughout Europe, and our researchers have been exploring various aspects of this. Wealth, or the lack of it, has had major implications for opportunities. Less-educated workers have suffered most from job losses, and there was a significant increase in European Union income inequality in 2020. Also the digital divide was increasingly felt with the new remote working environment, while

issues such as artificial intelligence and its distributional effects, the gig economy, the data economy and the impact of ever-changing technology, continued to be important elements of the wider challenge of an inclusive growth.



The impact of automation and artificial intelligence have sparked fears of massive job destruction. Scott Marcus, a senior fellow at Bruegel think tank, however, was less worried as the job loss “doesn’t seem to happen so rapidly”...“ A lot needs to be done” to progress toward a new social contract for this digital era, Marcus concluded.

EURACTIV

“People with lower levels of education tend to have lower income and wealth, and are less able to telecommute than people with tertiary degrees. A higher proportion of income comes from the wages of people with less education than of people with tertiary education and, therefore, the loss of a job is a greater income impact for people with less education,” says Zsolt Darvas.

elEconomista.es

Inclusive economy

The changing nature of jobs

Mario Mariniello



The impact of technology on labour markets has often been framed in quantitative terms: “will AI destroy more jobs than it generates?” Yet, an equally relevant question is how technology is changing the nature of jobs and whether this will lead to a fairer allocation of value amongst the members of society. We address that question with a multi-dimensional, solution-oriented approach, investigating the link between technological change and productivity, well-being and equality, as induced by its effect on market dynamics, organisational models and job design.

Towards a hybrid work environment

Laura Nurski



Hybrid work models will not only affect organisations and the workers that adopt them. The effect of hybrid work will spill over on the rest of the economy and society by fostering workers’ intra-national and, potentially, international mobility. The end of the pandemic will offer a clear opportunity for EU policymakers and EU social parties to steer the development of new working relationship to the benefit of everyone in Europe.



4

Governance model

Board

Members

Management

Funding

Projects and partnerships

Financial statements

Auditor's report

GOVERNANCE & MEMBERSHIP



Bruegel's mission is to improve economic policy. This means persuading policymakers to consider and adopt the research and recommendations of Bruegel scholars.

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

Governance model

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

Our membership is composed of EU governments, international corporations and independent institutions.

With membership fees constituting more than 82.5% of the annual budget, but no single member contributing more than 3.6%, Bruegel is able to collaborate with a wide range of partners while protecting its principal assets: independence, professional integrity and objectivity.

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



Assembly of members

Bruegel's highest governing body meets three times every year

- 1. Ratifies** the appointment of the board and of the director and deputy director.
- 2. Approves** the budget and the accounts.
- 3. 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)

- 1. Works with the management team** to guide the organisation, holds director accountable.
- 2. Approves** the budget and the annual research programme, which is prepared on the basis of a wide consultation of members.
- 3. Approves** new members and senior staff.

Scientific council

Bruegel's advisory body meets every year

8 members

- 1. Advises** Bruegel's board and management.
- 2. Assesses** the scientific quality of Bruegel's output with a yearly report.
- 3. Attends** Bruegel's board meetings through presence of the chair.

Executive management

Bruegel's executive body

Director: Guntram B. Wolff

Deputy director: Maria Demertzis

*Executive management • Research supervision •
Editorial responsibility Preparation of research
programme & board meeting*

The board

The board reflects the diversity of Bruegel's stakeholders. An 11-person group, six women, five men, it is made up of high-ranking individuals from government, industry, academia and civil society. Each member acts in a personal capacity, reflecting Bruegel's nature as a public good.

The members of the board are:

Erkki Liikanen (Chair)

Former Governor of the Central Bank of Finland

Agnès Bénassy Quéré

Chief economist of the French Treasury

Karolina Ekholm

Professor of Economics, Stockholm University

José Manuel González-Páramo

Executive Board member of BBVA

Jörg Kukies

State secretary of the German Federal Ministry of Finance

Rachel Lomax

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

Monika Marcinkowska

Professor of Banking & Finance, University of Lodz

Isabelle Mateos y Lago

Managing Director, BlackRock Investment Institute

Simone Mori

Group Head of European Affairs, Enel

Elena Pisonero

Chairperson, Taldig

Alessandro Rivera

Director General of the Treasury, Italian Ministry of Finance

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. The new scientific council was appointed in January 2021.

Arnoud Boot (Chair), Professor of Corporate Finance and Financial Markets at the University of Amsterdam

Elena Carletti, Professor of Finance at Bocconi University

Meredith A. Crowley, Professor of Economics at Cambridge University

Monica de Bolle, Senior fellow at the Peterson Institute

Fernando Fernández, Full Professor of International and Financial Economics at IE Business School

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

Michael Pettis, Finance professor at the Guanghua School of Peking University

Laszlo Varro, Chief Economist at International Energy Agency

A changing of the guard

In 2020, Bruegel's board elected a new chair. Erkki Liikanen succeeded Jean-Claude Trichet, who served as chair of the board since 2012.

We express our gratitude towards Jean-Claude Trichet for his intellectual curiosity, his strong

defence of intellectual independence, his wise advice and his guidance.

Jean-Claude Trichet was appointed honorary chairman of Bruegel at the last Board meeting he chaired on 1 September 2020.

Jean-Claude Trichet, Chair



I am very moved to pass the baton to Erkki Liikanen, to whom I wish full success, after 9 years of chairing the Board of Bruegel. It has been an extraordinary period for Europe and the world, filled with continuous new challenges, from the great financial crisis to the ongoing COVID-19 pandemic. I am proud to see how Bruegel has established itself in the first rank of the important think tanks in the world. I have a particular thought for

the chair of the board at its inception, Mario Monti and for my predecessor Leszek Balcerowicz. I would like overall to thank the director Guntram Wolff for having preserved and enhanced an exceptional team spirit with his deputy and all the scholars and members of Bruegel, dedicated to shaping key economic policy debates.

Erkki Liikanen, Chair



I am deeply honoured to succeed Jean-Claude Trichet and would like to thank Bruegel's board for the trust they put in me. I look forward to supporting the director and the entire team in their mission to improve economic policy. Never has Europe and

the world needed a credible and independent voice more than now to tackle the many economic challenges of our times.

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 on the board, their contribution to the research agenda, their interactions with scholars and their participation in events ensure that Bruegel remains accountable and relevant.

Members are committed to Bruegel’s transparency and integrity standards.

They recognise Bruegel’s independence and agree to refrain from seeking to influence Bruegel’s research work or to obstruct publication. We are grateful to all our members for their support.

STATES

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

INSTITUTIONS

- » Bank of England
- » Banque Centrale du Luxembourg
- » Banque de France
- » Banca d’Italia
- » Caisse des Depots
- » Central Bank of Ireland
- » Danmarks Nationalbank
- » De Nederlandsche Bank
- » European Bank for Reconstruction and Development
- » European Investment Bank
- » Fondation ICO
- » Laudes Foundation
- » National Bank of Romania
- » National Bank of Slovakia
- » Oesterreichische Nationalbank (OeNB)
- » Sveriges Riksbank
- » Finnish Pension Alliance (TELA)

CORPORATIONS

- | | |
|-------------------------------|--------------------------|
| » Accenture | » Iberdrola |
| » Amazon | » ING |
| » Apple | » Limak |
| » Banco Santander | » Mastercard |
| » BBVA | » McKinsey |
| » Blackrock | » Microsoft |
| » Breakthrough Energy | » Moody’s |
| » Deloitte | » Morgan Stanley |
| » EDF (Électricité de France) | » Norinchukin Bank |
| » Element Capital | » Shell |
| » Enel | » Société Générale |
| » Eni | » Standard Life Aberdeen |
| » Facebook | » S&P Global |
| » Generali | » Uni Credit Group |
| » Google | » Vodafone |
| » HSBC | |
| » Huawei | |

Management

Guntram B. 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.

Giuseppe Porcaro
Head of outreach and governance



Giuseppe is responsible for organisational governance, for outreach to the membership and for communications through media relations, online channels and events. He was secretary general of the European Youth Forum 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 related to European narratives and the impact of technology on democracy and political communication.

Maria Demertzis
Deputy director



Maria 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, as well as the financial management of the organisation. 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.

Scarlett Varga
Head of development



Scarlett leads Bruegel's development team and is in charge of developing and implementing Bruegel's fundraising strategy and partnership efforts. Prior to working at Bruegel, she worked for the renewable energy industry (solar) on research and industry-led projects. She worked and travelled extensively in Latin America, setting up energy cooperatives in the Atacama region and Patagonia. She is trained in Economics and Business (BSc) and the European Union's Financing Schemes (MA).

Funding

Members are committed to Bruegel's transparency and integrity standards. They recognise Bruegel's independence and agree to refrain from seeking to influence Bruegel's research work or to obstruct publication. We are grateful to all our members for their support.

Core funding

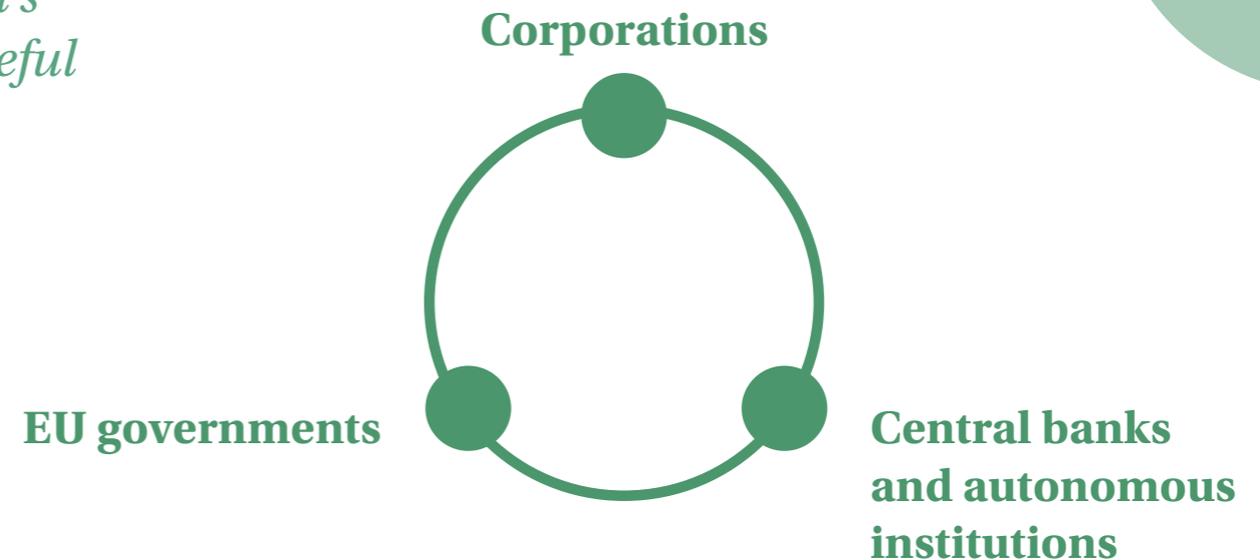
82.5% of funding comes from the membership programme:

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 foundations and 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 (typically less than 4% for countries and less than 1% for companies), 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. Making Bruegel's financial future sustainable also relies on constant innovation in operations: finding ways to cut costs whilst expanding output.

Bruegel maintains reserves of just overover €2,250,000. 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.

Managing financial risk during the pandemic

We started the year with a cautious budget. Our caution however was by no means calibrated to the pandemic-related risks that we would subsequently face. As the shutdown was imposed in Belgium in early March, we faced two unknowns: the extent to which we would be able to collect the income secured, and the extent of our costs. What we did not know at the time is that there was as much upside as downside risk to both sides of our balance sheet.

On the income side, not only did we manage to collect the income raised, but we secured a number of additional grants to cover the very high demand for COVID-19 related research. On the cost side, we saw most of the variable non-salary costs

reduce drastically: running costs of the building, travel and outreach-related costs. This included the shifting of our annual meeting entirely online, saving a substantial part of the outreach budget.

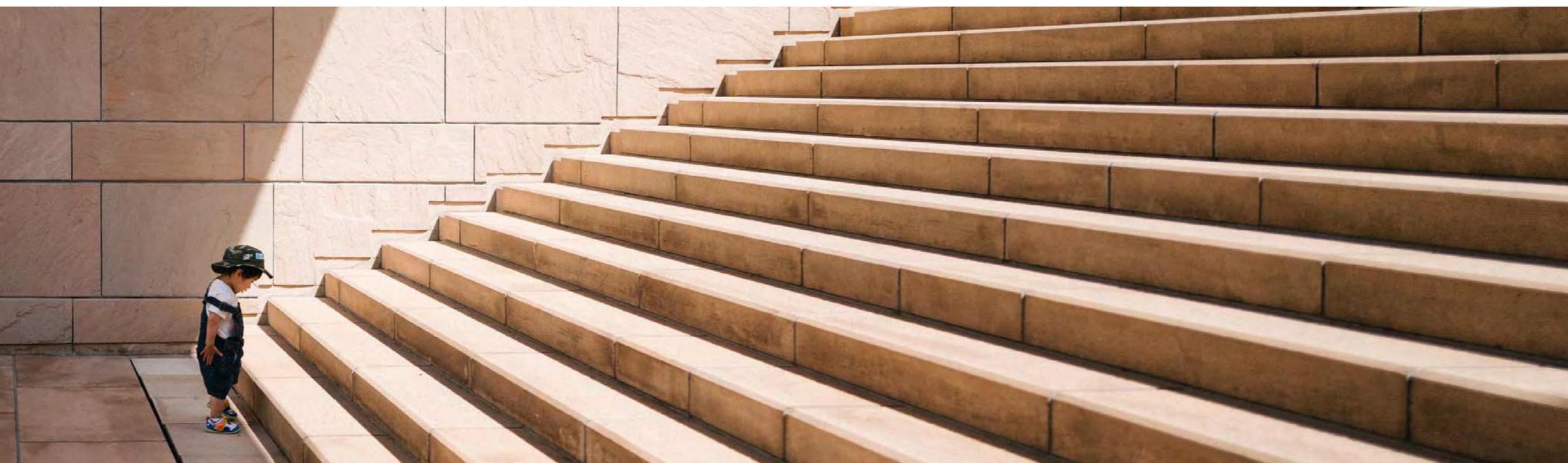
It is fair to say that with very small investments in digital technology we have managed to ensure continuity of all our internal and external events and written output.

The favourable evolution of both sides of the balance sheet compound this year to a sizable surplus. This will be used to top up our reserves, necessary to sustain our level of ambitions in an environment of substantive risks that continue to persist.

In 2020, we were delighted to welcome a new finance manager, Stéphane Asse'e who works under the supervision of Bruegel's deputy director



Stéphane Asse'e, *Finance and Administration Manager*



Projects and partnerships

Public-funded projects

With a portfolio of 17 EU-funded research projects, Bruegel fellows regularly have the opportunity to provide expertise and exchange views with EU institutions' policymakers, and to 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 or the Commission. For instance, in 2020, Bruegel fellows provided an in-depth analysis of the impact of COVID-19 on the Internal Market, contributed in assessing the impacts of the extension of the scope of the Geoblocking Regulation to audiovisual and non-audiovisual services and assisted DG FISMA to prepare its yearly reports and in-depth analyses of developments in the field

of capital movements. Bruegel also contributed papers and organised two seminars with the EU Delegation to Russia and the EU-Russia Expert Network on Foreign Policy, to discuss Russia's long-term growth prospects and Russian trade relations with the EU and China.

Bruegel is a partner in three multiannual research projects funded under the highly competitive Horizon 2020 programme.



Decarbonisation pathways must be science-based, technically feasible, financially viable and socially acceptable. This requires a transdisciplinary approach and the deep involvement of relevant stakeholders in co-designing robust national, regional, and global climate pathways together with modellers. PARIS REINFORCE, a Horizon 2020 project, provides a unique science-policy interface that actively involves stakeholders in multiple aspects of the scientific processes, from the formulation of relevant policy questions to the definition of modelling assumptions and the interpretation of the results. PARIS REINFORCE ensures that the stakeholder process is integrated in an authoritative scientific process that calls upon the modelling capabilities of an ensemble of Integrated Assessment Models (IAMs) as well as other energy system and sectoral models.

By adopting a holistic approach, the overarching goal of MICROPROD is to contribute to a greater understanding of the challenges brought about in Europe by the fourth industrial revolution and the associated "productivity puzzle" in a context of globalisation and digitisation. Bruegel contributes to better understand the microeconomic drivers behind it, as well as its macroeconomic implications for growth and cohesion in the European Union with the aim to provide alternative policy options to better address these challenges.

Recent developments have exposed the EU's vulnerability to volatile markets, geopolitical changes, and domestic opposition. U3D's main objective is to develop and apply to the EU and beyond a theory of differentiation that specifies the conditions under which differentiation is politically acceptable, institutionally sustainable and democratically legitimate, and singles out those forms of differentiation that engender dominance. Being responsible for the "Policy and Polity Recommendations" work package, Bruegel contributes to engaging with policy stakeholders and informing public debates.

Supported by the European Commission under the European Union's Rights, Equality and Citizenship Programme, Brussels Binder Beyond (BBBeyond) aims to build a pan-EU network of women expert databases, think-tanks and like-minded organisations to raise awareness of the issue of underrepresentation of women while creating a synergy and collaborative space to promote women's visibility. The project also aims to improve the usage of existing databases, share best practices and build an online repository to gather women experts in one single platform. Last but not least, BBBeyond co-creates practical tools for diverse and innovative convening which includes the development of various toolkits to allow and boost knowledge transfer and best practice exchange.

Projects and partnerships

Private-funded projects

Grants from private organisations, such as foundations and research institutes.

Health governance and finance

As a response to the pandemic, Bruegel has developed a work stream on Governance and Financing of Global Health. Some of the key aspects tackled in this line of research are i/ international governance and cooperation, ii/international value chains in medical goods and iii/international coordination of research and innovation. In a joint initiative with other partners, Bruegel is also conducting research that focuses on identifying the gaps in the financing system for the global common goods and proposing actionable solutions to meet these gaps on a systematic and sustainable basis, and to optimally leverage resources from the public, private and philanthropic sectors and the International Financial Institutions. The initiative is financially supported by the [Wellcome Trust](#).



Future of work and inclusive growth

Future of work and inclusive growth in Europe closely analyses the impact of technology on nature, quantity and quality of work, welfare systems and inclusive growth at large. That includes exploring the role of technology and AI in reshaping society, particularly when subject to extreme stress (e.g. during a pandemic), and considering those who have been most affected by these forces in the short and long term. It builds a cross-national and cross-sectorial community of stakeholders (academia, business sector, employers' organizations, employees organisations and trade unions, government bodies, experts, etc.) to allow exchange of insights and enhance a stronger collaboration between different social and economic actors. The project is financially supported by the [Mastercard Center for Inclusive Growth](#).



European Green Deal

Since 2020, Bruegel has developed a comprehensive work stream on the European Green Deal, positioning itself as a leading center of excellence on macroeconomic aspects of decarbonisation and green recovery. The mutually complementary projects being delivered in this line of work include i/ a study on Green Industrial Policy, ii/ Green Recovery Club - monthly webinars with experts from national ministries of finance, EU and other international institutions, iii/ Think Tank Network on the EGD - network of senior experts of leading think tanks at national and EU level, iv/ Green Macro Group - workshops with experts from selected EU departments, EU national ministries of finance and economy, and climate and environment, as well as independent international environmental agencies. This stream of work is financially supported by the [European Climate Foundation](#).



Financial statements

BALANCE SHEET 2020-2019

	2020	2019
FIXED ASSETS	129,827.18	163,081.61
FURNITURE AND OFFICE EQUIPMENT	75,362.20	52,942.66
IT DEVELOPMENT	43,147.35	9,431.38
NEW OFFICE DEVELOPMENT	11,317.63	100,707.57
CURRENT ASSETS	456,290.11	698,243.27
FURNITURE AND OFFICE EQUIPMENT	450,090.80	698,243.27
IT DEVELOPMENT	6,199.31	0.00
NEW OFFICE DEVELOPMENT	0.00	0.00
CASH AND FINANCIAL ASSETS	4,139,020.80	3,337,671.82
DEFERRALS AND ACCRUALS	233,360.74	205,991.81
DEFERRED CHARGES	207,607.34	197,741.81
ACCRUED INCOME	25,753.40	8,250.00
TOTAL ASSETS	4,958,498.83	4,404,988.51
CURRENT LIABILITIES	2,076,073.20	2,151,993.18
TRADE PAYABLES	381,759.37	525,402.59
REMUNERATION AND SOCIAL SECURITY PAYABLES	294,921.83	320,365.79
FUNDED PROJECT CREDITORS	906,921.94	722,990.98
PREPAID INCOME	411,285.94	546,812.00
VAT PAYABLE	81,184.12	36,421.82
ACCRUED CHARGES	0.00	0.00
PROVISIONS	0.00	0.00
NET ASSETS	2,882,425.63	2,252,995.33
SURPLUS/LOSS OF THE YEAR	353,322.96	-262,164.06
ACCUMULATED RESERVES	2,252,829.30	2,515,159.39
TOTAL LIABILITIES AND NET ASSETS	4,958,498.83	4,404,988.51

INCOME STATEMENT 2020-2019

	2020	2019
REVENUE		
SUBSCRIPTIONS - STATE MEMBERS	2,191,398.00	2,124,992.00
SUBSCRIPTIONS - CORPORATE MEMBERS	1,745,833.33	1,766,666.00
SUBSCRIPTIONS - INSTITUTIONAL MEMBERS	616,666.67	500,000.00
OTHER REVENUES	456,290.11	698,243.27
HONORARIA	112,827.60	2,490.85
PROJECT-BASED FUNDING	702,561.94	637,057.26
FOUNDATION GRANTS	23,873.00	204,503.15
FINANCIAL INCOME (GROSS)	-	312.65
OTHER INCOME*	39,096.44	20,859.15
RESEARCH AND NETWORK MASTERCARD CFGI	86,120.00	
TOTAL REVENUE	5,518,376.98	5,215,162.76
EXPENSES		
WAGES AND COMPENSATION	-3,714,884.41	-4,037,473.81
BRUEGEL STAFF COSTS	-3,646,116.41	
RESEARCH AND NETWORK MASTERCARD CFGI (SALARIES)	-68,768.00	
OPERATING EXPENSES	-998,246.37	-1,280,079.24
STAFF TRAVEL COSTS	-32,177.01	-126,876.71
EXTERNAL RESEARCH COSTS	0.00	-73,588.48
DOCUMENTATION COSTS	-183,682.42	-176,110.42
OUTREACH RELATED COSTS	-116,167.42	-302,186.94
OFFICE RENT AND RUNNING COSTS	-433,012.42	-494,021.80
BRUEGEL OFFICE RENT AND RUNNING COSTS	-415,659.42	
RESEARCH AND NETWORK MASTERCARD CFGI (OVERHEADS)	-17,353.00	
EXTERNAL PROFESSIONAL SERVICES	-223,206.62	-101,392.70
FINANCIAL CHARGES	-10,000.48	-5,902.19
DEPRECIATION EXPENSES	-163,375.56	-159,774.44
ACCOUNTING CORRECTIONS	-12,440.04	
TOTAL EXPENSES	-4,888,946.38	-5,477,327.49
SURPLUS / DEFICIT (BEFORE EXTRAORDINARY ITEMS)	629,430.60	-262,164.73
EXTRAORDINARY ITEMS**	-	0.00
FINAL RESULT	629,430.60	-262,164.73

CORE FUNDING ANNEX

REVENUE	2020	2019		2020	2019
SUBSCRIPTIONS - STATES MEMBERS	2,191,398.00	2,124,992.00	SUBSCRIPTIONS - CORPORATE MEMBERS	1,745,833.33	1,766,666.00
CATEGORY 1	99,609.00	99,609.00	AMAZON EU	50,000.00	50,000.00
CYPRUS	33,203.00	33,203.00	APPLE	50,000.00	16,666.00
LUXEMBOURG	33,203.00	33,203.00	BALYASNY	-	50,000.00
MALTA	33,203.00	33,203.00	BBVA	50,000.00	50,000.00
CATEGORY 2	66,406.00	132,812.00	BLACKROCK	50,000.00	50,000.00
SLOVAKIA	66,406.00	66,406.00	CREDIT AGRICOLE	50,000.00	50,000.00
IRELAND		66,406.00	DELOITTE	50,000.00	
CATEGORY 3	498,045.00	498,045.00	DEUTSCHE BORSE AG	50,000.00	50,000.00
AUSTRIA	99,609.00	99,609.00	EDP	20,833.33	50,000.00
DENMARK	99,609.00	99,609.00	ENEL	50,000.00	50,000.00
FINLAND	99,609.00	99,609.00	ENI	50,000.00	50,000.00
HUNGARY	99,609.00	99,609.00	FACEBOOK	50,000.00	50,000.00
IRELAND	99,609.00		GENERALI	50,000.00	
SWEDEN		99,609.00	GOOGLE	50,000.00	50,000.00
CATEGORY 4	531,248.00	398,436.00	HSBC	50,000.00	50,000.00
BELGIUM	132,812.00	132,812.00	HUAWEI	50,000.00	50,000.00
NETHERLANDS	132,812.00	132,812.00	IBERDROLA	50,000.00	50,000.00
POLAND	132,812.00	132,812.00	IIES	50,000.00	50,000.00
SWEDEN	132,812.00		ING	50,000.00	50,000.00
CATEGORY 5	996,090.00	996,090.00	MC EUROPE	50,000.00	50,000.00
FRANCE	199,218.00	199,218.00	MCKINSEY	50,000.00	50,000.00
GERMANY	199,218.00	199,218.00	MICROSOFT	50,000.00	50,000.00
ITALY	199,218.00	199,218.00	MOODY'S	50,000.00	50,000.00
SPAIN	199,218.00	199,218.00	MORGAN STANLEY	50,000.00	50,000.00
UNITED KINGDOM	199,218.00	199,218.00	NORINCHUKI	50,000.00	50,000.00
			NOVARTIS	-	50,000.00
			PFIZER	-	50,000.00
			S&P	50,000.00	50,000.00
			SANOFI	-	50,000.00
			SANTANDER	50,000.00	50,000.00
			SCHNEIDER ELECTRIC	50,000.00	50,000.00
			SCHRODERS	50,000.00	50,000.00
			SHELL	50,000.00	50,000.00
			SOCIETE GENERAL	50,000.00	50,000.00
			STANDARD LIFE ABERDEEN	50,000.00	50,000.00
			UBER	-	50,000.00
			UNICREDIT	50,000.00	50,000.00
			VODAFONE	50,000.00	50,000.00
			ACCENTURE	25,000.00	
			GATES- BREAKTHOUGH ENERGY	50,000.00	
			LIMAK	50,000.00	

	2020	2019	OTHER REVENUES	2020	2019
SUBSCRIPTIONS - CORPORATE MEMBERS	616,666.67	500,000.00	INCOME FOR RESEARCH ACTIVITIES FROM PUBLIC ORGANIZATIONS	702,562.24	2,124,992.00
BANCA D'ITALIA	25,000.00	25,000.00	INDIAN EMBASSY	12,000	33,203.00
NATIONAL BANK OF ROMANIA	50,000.00	50,000.00	EP_IPOL_A MONETARY DIALOGUE	6,000	33,203.00
BANK OF ENGLAND	25,000.00	25,000.00	EP_IPOL_A (VARIOUS)	21,300	33,203.00
CENTRAL BANK OF LUXEMBOURG	25,000.00	25,000.00	COP21 RIPPLS	2,880	66,406.00
BANK OF FRANCE	25,000.00	25,000.00	EU3D, HORIZON 2020	47,525	66,406.00
CAISSE DES DEPOTS	50,000.00	50,000.00	MICROPOD, HORIZON 2020	106,306	
DENMARK NATIONAL BANK	25,000.00	25,000.00	PARIS REINFORCE, HORIZON 2020,	128,467	
DE NEDERLANDSCH BANK (NNB)	25,000.00	25,000.00	BRUSSELS BINDER AND BEYOND	81,518	
EBRD	50,000.00	50,000.00	DIGITALCOMP - (MIT MARIE CURIE)	80,065	50,000.00
EIB	50,000.00	50,000.00	VVA BRUSSELS (VARIOUS)	47,025	54,656.81
FUNDACION ICO	50,000.00	50,000.00	EUROPEAN PARLIAMENT (VARIOUS)	104,627	16,194.34
BANK OF POLAND	25,000.00	25,000.00	EUROFUND	37,600	8,652.00
RIKSBANK	25,000.00	25,000.00	"UNIVERSTETET I OSLO (PHD POLICY AND MEDIA TRAINING)"	10,767	10,000.00
THE FINNISH PENSION ALLIANCE TELA	50,000.00	50,000.00	REPUBLIC OF CROATIA (STRENGTHENING THE INTERNATIONAL ROLE OF THE EURO)	12,197	65,000.00
BANK OF SLOVAKIA	25,000.00		INSTITUT FÜR WELTWIRTSCHAFT	4,285	
AUSTRIA BANK	25,000.00		ASIAN DEVELOPMENT BANK INSTITUTE, INCLUSIVE GROWTH PROJECT		44,646.00
CENTRAL BANK OF IRELAND	25,000.00		BRUSSELS BINDER AND BEYOND		61,129.64
ADIA	37,500.00		EUROPEAN COMMISSION (HORIZON 2020), COP21 RIPPLES PROJECT		54,778.56
LAUDES FOUNDATION	4,166.67		EUROPEAN COMMISSION (DG FISMA), HARMONISATION OF BANK INSOLVENCY		21,200.00
			EUROPEAN COMMISSION (DG FISMA), EU CAPITAL FLOWS IN THE GLOBAL CONTEXT		45,868.75
OTHER REVENUES			EUROPEAN COMMISSION (DG CNECT), GEOBLOCKING EXTENSION		18,000.00
INCOME FOR RESEARCH ACTIVITIES FROM PRIVATE ORGANIZATIONS	198,947.60	2,124,992.00	EU3D, HORIZON 2020		49,784.33
UBER (FINANCIAL AND DIGITAL LITERACY)	25,000	33,203.00	EUROPEAN PARLIAMENT ECON COMMITTEE		4,000.00
HYBRID COE	8,000	33,203.00	EUROPEAN PARLIAMENT EXPO_A (TRADE AND RUSSIA)		69,683.33
WELLCOME TRUST	935	33,203.00	EUROPEAN PARLIAMENT EXPO_B (TRADE PAPER AND EVENT)		7,000.00
TOSHIBA FOUNDATION	923	66,406.00	EUROPEAN PARLIAMENT IPOL_A (VARIOUS)		47,200.00
FUNDATION ICO	1,000	66,406.00	EUROPEAN PARLIAMENT IPOL_D		16,552.30
EUROPEAN CLIMATE FOUNDATION	68,240		MIT MARIE CURIE		70,724.26
MASTERCARD MCIG	86,120		MICROPROD HORIZON 2020		68,827.40
MASTERCARD (2020 GLOBAL ECONOMY FELLOW HONORARIUM)	8,730		PARIS REINFORCE		57,662.70
FONDAZIONE CARIPL0		50,000.00			
MASTERCARD CENTER FOR INCLUSIVE GROWTH (DIGITALISATION AND THE WELFARE STATE)		54,656.81			
NOMURA FOUNDATION (PIECE WRITTEN FOR CONFERENCE)		16,194.34			
THE JAPAN FOUNDATION (EXPENSES FOR JOINT EVENT)		8,652.00			
TOSHIBA INTERNATIONAL FOUNDATION (EXPENSES FOR JOINT EVENT)		10,000.00			
WELLCOME TRUST		65,000.00			

	2020	2019
INCOME FOR RESEARCH ACTIVITIES INTERNATIONAL ORGANIZATIONS	702,562.24	
AUSTRALIAN EMBASSY	6,000	
ASIAN DEVELOPMENT BANK	7,873	
G20	10,000	
OTHER INCOME	39,096	
ACCOUNTING CORRECTIONS (POSITIVE)	32,225.00	
DNB: ZSOLT DARVAS PARTICIPATION	113	
GEORG ZACHMANN VISIT	523	
STUDY LEAVE 2019	2,266	
IMF LUNCH MARCH 4 2020	93	
REIMBURSEMENT FOR GUNTRAM WOLFF TICKET	99	
LIGHTNING SOURCE UK LTD	26	
EUROPEAN UNIVERSITY INSTITUTE	500	
TWEEDE KAMER	3,000	
EUROPEAN LIBERAL FORUM ASBL	250	
	4,285	
HONORARIA, FOR CONFERENCES, WRITTEN PIECES ETC.		2,491.00
BLOOMBERG		450.00
EL PAIS		432.00
GET ABSTRACT		596.00
MASTERCARD		908.00
WDR		105.00

Auditor's report



West Point Park
t Hofveld 6 C3
1702 Groot-Bijgaarden
Tel: 02 464 20 50



BRUEGEL
International not-for-profit
organization

Statutory Auditor's report
for the year ended
31 December 2020

The original text of this report is in French

**STATUTORY AUDITOR'S REPORT TO THE GENERAL ASSEMBLY
OF THE ASSOCIATION BRUEGEL AISBL
FOR THE YEAR ENDED 31 DECEMBER 2020**

In the context of the statutory audit of the annual accounts of Bruegel AISBL (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 assembly 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 assembly 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 9 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 2020, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of € 4.958.498 and a profit and loss account showing a positive result for the year of € 629.430.

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 2020, 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.

VRC BEDRIJFSREVISOREN – VRC REVISEURS D'ENTREPRISES – VRC REGISTERED AUDITORS
Coöperatieve vennootschap met beperkte aansprakelijkheid - Société coopérative à responsabilité limitée
Maatschappelijke zetel | Siège social | Registered address: 8820 Torhout, Lichterveldestraat 39A
BTW | TVA | VAT BE 0462 836 191 – RPR | RPM Ger. Arr. | Axi. Jud. 0462 836 191
Vennoten | Associés | Partners: Vander Donckt Hedwig – Roobrouck Bart – Christiaens Yves – Vander Donckt Frederik –
T. Jolijn Steven – Decoster Mireille – Van Steenberghe Bart – Keunen Geert

KRESTON A member of Kreston International | A global network of independent accounting firms

BRUEGEL AISBL
Statutory Auditor's report for the year ended 31 December 2020

2

VRC

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. An audit does however not provide any assurance about the future viability of the Association nor about the efficiency or effectiveness by which the board of directors has handled or will handle the Association's business operations. Our responsibility relating to the going concern assumption, applied by the board of directors, is described further below.

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.

VRC

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 Code of Companies and Associations and with the Association's by-laws.

Responsibilities of the statutory auditor

In the context of our assignment and in accordance with the Belgian standard 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 Code of Companies and Associations and with the by-laws, as well as to report on these elements.

Statement related to independence

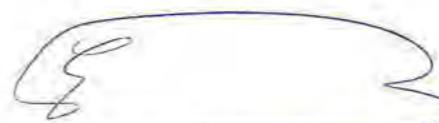
Our audit firm and our network did not provide services which are incompatible with the statutory audit of annual accounts, and our audit firm remained independent of the Association throughout the course of our mandate.

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 Code of Companies and Associations, that we have to report to you.

27 April 2021

The Statutory Auditor



VRC Registered Auditors SCRL
Represented by Geert Keunen
Registered Auditor

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