



Proposal for a Local Sustainable Money Action Plan Flanders

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Summary

The European Turnaround Money project investigated how local initiatives on sustainable money can have more impact at city and regional level. Such a bottom-up strategy is complementary to the Taxonomy developed by the European Commission to encourage companies and investors towards green growth.

Sustainable money was described by the Flemish Turnaround Money team as money flows in function of collective (sustainable) goals, managed by the local community of governments, companies, financial institutions and civil society organisations. The question of which obstacles prevent the flow of money towards sustainable goals and which levers can promote this was investigated in Flanders on the basis of a real case, viz. housing, sustainable living in resilient neighbourhoods. In a first phase, a systemic analysis was made of testimonials about financial obstacles and levers provided by local actors. This resulted in a systemic mapping on sustainable finance; this map turned out to be able to offer a workable framework to give local authorities and civil servants insight into sustainable money and to strengthen their empowerment in this area.

In the second instance, an Action Plan was developed to spread and embed this systemic vision of sustainable money in Flanders. Based on consultation with stakeholders from the societal pentagon (governments, companies, financial institutions, civil society organizations and academia), a list of possible actions was drawn up, grouped according to their reach and the type of stakeholders from the pentagon from whom they originate, or which are their target audience. The Action Plan presented here is a proposal that can be the basis for elaboration and application in the field; further research can further strengthen its rollout.

Context and justification

Achieving **affordable housing** is an ambition that concerns everyone. Housing affordability problems are increasing among larger parts of the population. We already knew the challenges of needy, vulnerable tenants before the energy crisis. The challenges have only increased since then.

Public and private actors are **not** getting their **affordable housing projects realised**, often because of limited financial resources. At the same time, some private actors make large profits that are distributed to individual shareholders. On the other hand, projects are often realised that result in **the opposite of their intentions**. The Mathew effect is an example of this. Resources do not reach the target group that really needs them: the poor become even poorer, the rich even richer. The problem of gentrification when renovating vulnerable neighbourhoods is another well-known example.

To meet social and environmental challenges, society must adapt. Achieving the energy transition, insulating buildings, combating underprivileged poverty, making housing affordable again, being more economical with land use, rethinking our mobility to save biodiversity, these are just a few examples. These adjustments cost money. Municipalities that nurture sustainable plans and ambitions must also find the budgets to do so.

We are not a poor country. There is plenty of money in investors and savings accounts. It is just that it does not flow enough towards the goals set by the community. In the prevailing system, 'making money' is the most important parameter for economic and financial success. Sectors where there is a lot of profit to be made are therefore attractive, even if they lead to pollution and inequality and thus cause even more social problems and costs.

So the question is: how can we reverse the money logic and make the money flow towards the goals we set as a society? This is also the core question of 'Turnaround money'. In short, **two complementary strategies** are needed.

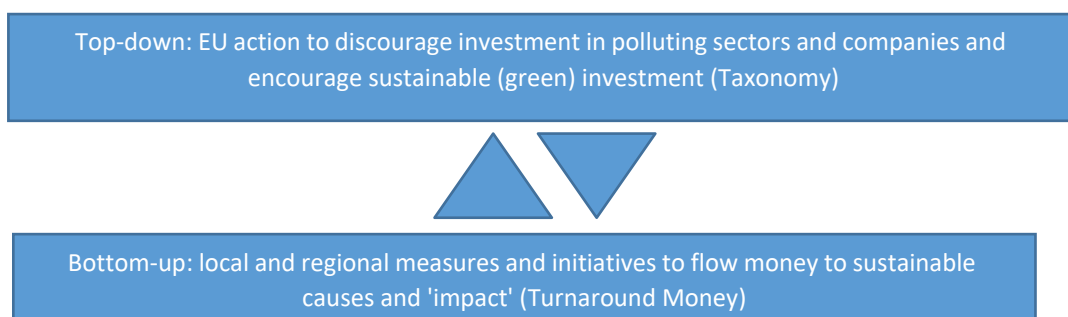
The **first strategy** is for governments to encourage investors (top-down) to stop investing in polluting sectors and instead put their money into sustainable companies and sectors. This is what the EC is doing with the Taxonomy. Since 'making money' remains the main goal in doing so, this concerns improvements *in* the system, not a change *of* system. Not surprisingly, it leads to quite a bit of 'greenwashing'. If investors do want a good financial 'return on investment' (ROI) from their sustainable investments, the pressure remains high to (secretly) keep investing in polluting sectors where there is a lot of (financial) profit to be had¹.

The **second strategy** is that citizens, organisations and boards resolutely choose to make social impact the goal of economic choices, seeing money merely as a tool. Philanthropy, interest-free loans, local currencies and social crowdfunding are recognisable examples of this; no financial return is expected, but social impact is. But companies and investors are also quietly opting for this strategy. They make it their central mission to contribute to a better world; the profit they make serves only to keep the company running and the mission continuing, while shareholders receive only a 'fair' return for their financial contribution. The value framework is thus turned 180 degrees: from money as an

¹ See research by Linda van der Pol and Emiel Woutersen in De Groene Amsterdammer 30/11/22 (<https://www.groene.nl/artikel/wat-is-de-kleur-van-geld-groen>).

end (and people and planet as means), they aim at social and ecological values as ends and money as means² .

In four European regions - Munich, Mannheim, Ghent/Flanders and Krizevci (Croatia) - the Turnaround Money project set itself the goal of analysing regional measures around money in a sustainable way and extracting leads for an Action Plan for financing sustainable transitions. This is an action research project that aims to create 'impact' on the ground. To get things moving, the project seeks to get people and organisations at local and supra-local level **to learn, motivate and network with each other so that** together they can steer the financial system towards transition. The project received support from the German Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection under the European EURENI programme, and it ran for one year (January - December 2022).



1 Two complementary strategies to make the money system sustainable

In recent years, the European Commission has mainly worked on the Taxonomy and its translation into regulation. In the coming period, however, the main focus will be on anchoring sustainable money locally and 'empowering' actors at the local level³ . The results of Turnaround Money are particularly relevant in that context.

² The company Patagonia, for example, proclaimed Earth as its sole shareholder, and adapted its entire structure accordingly: a small portion of profits are reinvested in the company, with the bulk going to projects to combat global warming.

³ This was explained by Martin Špolc (Head of the Sustainable Finance Unit within the EC's Financial Services DG) at the Future of Fair Finance Festival in Mannheim on 16/11/22.

Background on the Flemish Action Plan for Sustainable Financing

The Flemish Turnaround Money team chose not to approach money as a separate (transversal) system, but to start from a **case in the real economy** and look at how money thereby enables (or does not enable) sustainable choices. That theme is '**sustainable living in healthy neighbourhoods**', which in turn encompasses a wide range of policies. For instance, it embraces affordable and high-quality housing (also and especially for underprivileged households), energy-efficient buildings, green electricity, better use of space, soil softening and restoration, climate-resistant neighbourhoods and water management, but also themes such as social cohesion and inclusion, the sharing economy and neighbourly care.

At the same time, in Flanders we have a host of different **financial initiatives and related instruments** that make housing affordable. For an ever-growing group of people, the current financial instruments do not suffice to take the step towards (energy-efficient) housing by purchase or renovation. There is a need for a more **collective approach**. Existing financial instruments meet this need others do not. These include loans, public grants, rolling funds, subsidy retention, complementary or local currencies, crowdfunding, third party financing, savings groups,..... They are managed by different actors: banks, public authorities, CPASs, social rental offices, foundations, civil society organisations, cooperatives, trusts (CLT), ESCO, CESCO, WASCO,

To meet the needs, the Flemish team used a **systems approach**. Rather than looking at separate problems or subsystems (such as the financial, construction and energy, poverty or care sectors, etc.), they mainly looked at the interaction between various subsystems. This interaction means that a solution to one problem (e.g. neighbourhood renovation) sometimes creates other problems (such as gentrification). This complexity means that social needs and goals can no longer be adequately understood or tackled from a single discipline, nor from various disciplines side by side (without considering their interaction). To understand complexity, we started from the expertise of actors working on the ground in that 'spaghetti knot'. These are civil society organisations, mission-driven companies, financial institutions and local governments. Their field knowledge and expertise is on a par with that of specialised knowledge institutions, the fifth partner in the 'pentagon'. Listening to their diverse, often conflicting views on the problem creates new insights into how the system as a whole works.

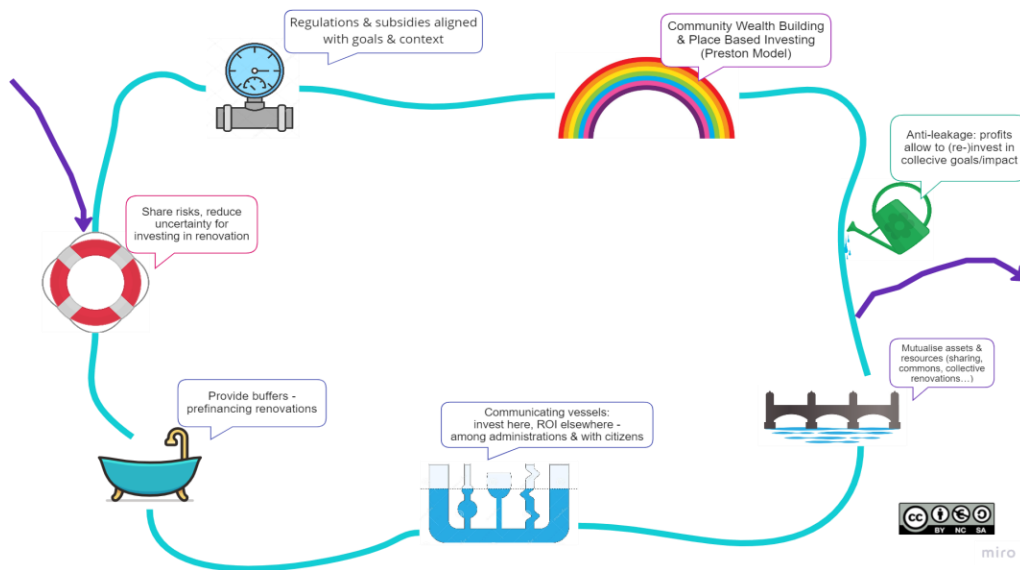
The first phase of the research (January - August 2022) focused on listening to **stories** from the field about sustainable ambitions and projects, with a **specific focus on** whether and how money plays a role in them. This led on the one hand to insights into how money thwarts sustainable ambitions, and on the other to a better understanding of innovative financial levers that local actors develop to overcome those obstacles. From those stories, gleaned in interviews as well as during seminars and webinars and in the literature, **systemic patterns gradually** emerged, in which local financial needs and solutions show a similar pattern or structure. We synthesised these patterns in a system map, an overview of obstacles that prevent money from flowing towards common goals (in this case 'sustainable living in healthy neighbourhoods') and of the 'keys' that local actors (can) develop to overcome them.⁴

After listening to the terrain experts for six months, we identified **six keys**. In the second phase (September - December 2022), we validated these (on 16 September 2022) by asking around 30 terrain experts from the social 'pentagon' whether this helped them understand how money can become sustainable. This showed that a discussion (in a diverse team) in particular, with participants

⁴ The system map, one of Turnaround Money's 'products', is explained in a separate publication. The Action Plan is looking at how this can be widely adopted in Flanders.

using the map to discuss their own practical experiences, helped them look at money 'systemically' and get a grip on it. A month after the first prototype of the map was validated in this way, a seventh key had already been added, as yet other people had started discussing their practical experiences through the systemic glasses, identifying new obstacles and possible keys.

Once we collect more stories, we will undoubtedly discover even more levers for sustainable money. However, the function of the map is not to provide a 'catalogue' of ready-made solutions and green financial products, but rather to help local actors understand which (underlying) dynamics make money flow or not flow to where they want it to; it also inspires them to learn to use innovative levers to redirect money flows and manage money as a common again. The map is just a tool to learn to look at money systemically, strengthen financial know-how and make it work with innovative solutions (keys) for sustainability.



2 System map Sustainable Money Turnaround Money

The more local governments and organisations can (thanks to the system glasses) funnel money to sustainable causes, the more 'affordable' the transition will become.

A crucial second question for Turnaround Money is therefore how we get the 'financial system glasses' down to local boards and administrations across Flanders. What **learning spaces, forms and resources** can support this? Which organisations can help spread the learning? What actions can local administrations encourage in this? For these questions too, we listened to a diverse group of terrain experts, both in a workshop (on 30 September 2022) and during subsequent discussions and meetings, at regional as well as international forums.

The results of that round-up are reflected in this Action Plan. It provides an overview of the ideas and proposals formulated (from September to December 2022) by various interlocutors. Many of those ideas and proposals are still embryonic and tentative. Planning needs to be adjusted, consent obtained from the right people or agencies, activities organised. Again, with more time, the Action Plan would be more elaborate and detailed; it is therefore 'work in progress'. By offering an overview of what a number of organisations have so far formulated as proposals, we also hope to inspire and motivate other actors in Flanders to help spread knowledge around sustainable money. In this way, sustainable money can become 'the new normal' in Flanders.

The Action Plan is thus something of a 'catalogue'. It shows what steps are or can be proposed in the coming year to support the learning process at local governments. It is a snapshot of what is on the table (*at the end of December 2022 - in V1⁵*), as a 'work programme' and possible impetus for further steps and commitments from 2023 onwards. The Action Plan presented here serves as a concrete example and starting point for a roadmap to be further developed that can support, motivate and connect local and regional administrations in their search for a sustainable financing strategy, and encourage companies and financial institutions to participate in it.

In what follows, we first give a general overview of the various components of the Action Plan. Each section groups actions with a certain scope, targeting certain actors of the social pentagon. The actions may focus mainly on the local level or be embedded in international networks or partnerships.

⁵ See disclaimer on p.2.

Proposal for an Action Plan for Flanders

Introduction

Here we propose a *possible* Action Plan to make sustainable money (money flows driven by the community in the service of sustainable goals) widely adopted in Flanders.

The list of actions came about on the basis of several discussions with actors and organisations at regional and international level and an exploratory workshop (on 30 September 2022). It describes 'possible' actions, meaning

- that the actions have the potential to disseminate financial literacy widely on a sustainable basis and/or
- That there are already concrete partners or avenues available on which to base an action.

The Action Plan addresses various target groups; depending on the target group, a variety of actions, learning spaces and forms of work are offered. Not all proposed actions have the same degree of maturity (see 'status' below); but as the plan mainly aims to inspire and motivate, they are all included. We briefly describe which actions are possible for each target group.

The Action Plan in five (social) sections

The Action Plan is divided into five categories of actions according to their target group and/or scope. There are no watertight partitions between the categories, and some actions can be placed under multiple headings. The more overlap there is between the various categories - in other words, the more contexts and circles sustainable money systems become embedded in - the faster the transition will come about.

- 1) Turnaround Money's primary target group is **local boards and officials**; this may also include boards of social housing companies, urban, provincial, regional development agencies, or other bodies that set up collective projects (at district or city level) and need to manage the necessary budgets for them.
- 2) A second category of actions targets (or assumes) **companies and financial institutions** that align their financial policies with collective goals, and will therefore be the privileged partners of local governments.
- 3) A third group of actions puts sustainable finance on the agenda at or through various **networks active in the field of societal transition**. They often involve the societal 'pentagon' in their actions and work through participatory and co-creative processes.
- 4) Since sustainable money is a relatively new topic, it is useful if one or more **coordinating** bodies can help exchange good practices, promote innovative ones and monitor progress in this area. Developing new standard models and practices can also be a **catalyst** to rapidly spread sustainable finance practices.
- 5) Finally, it is also important to familiarise future administrators (and citizens in general) with sustainable money; **institutions of higher education and training** play a central role here.

1 Local boards: learning, innovating and motivating

A first category of actions aims to encourage **learning, innovation and motivation** among local governments and administrations around sustainable money.

- a. **Learning** can be promoted by integrating the topic of money (and the system map) into or adding to existing training courses for local administrators. Consultants assisting local governments, for instance in developing sustainable local projects, can also bring in the financial sustainability goggles. An intermediate step is for the training workers and consultants in charge of those trajectories to first learn to work with the system map themselves; they are the 'pollinators' who can spread the system approach widely. Distributing pithy messages (one-pager, brochure, youtube videos) can also promote learning.
- b. **Innovating** means that local administrators and officials replace established procedures with new methodologies to steer money flows towards sustainable goals. Taking a systemic approach, where administrators sit down with the 'pentagon' to discuss a problem together, emergent alternatives and arrive at a joint strategy, is the crucial starting point.
- c. **Motivation** can be achieved by making successful (and possibly failing) policies visible. This is something both boards and CSOs can take up (possibly together). A ranking showing how sustainably municipalities handle their budgets can also 'whet the appetite' of local governments to do better. Demonstrating how much money sustainable financial policy 'yields' or 'saves' is a powerful action; even though it is virtually impossible to calculate the 'social return on investment' very precisely, systemic glasses can help to visualise the balance of 'savings' and 'long-term costs'.

2 Financial institutions and companies serving sustainable money

- a. If governments start using financial sustainability (keeping the transition affordable) as a criterion for their policies, it will have an impact on companies and financial institutions with whom they enter into partnerships or contracts. It is important for local governments to learn about and appreciate the financially sustainable solutions offered by mission-driven companies and ethical financial institutions.
- b. But it is also crucial for other companies and investors to learn how to adapt to a context where financial sustainability is increasingly important. That is, not only providing sustainable products and services, but also structuring and organising themselves in such a way that their investment or their (demonstrably) lasting flows towards the sustainable mission and contributes to the economic prosperity of the local community.
- c. Companies that contribute (demonstrably, transparently, possibly through an external audit) to social and environmental sustainability often also have an ownership structure and financial management focused not on profit but on (reinvesting in) social impact; although these types of companies are the 'natural allies' of local governments pursuing sustainable policies and looking for how to finance them. Yet it appears that relatively few public contracts still go, for example, to social enterprises in the circular economy. Actions aimed at building that bridge, for instance through innovative award procedures, address this.

3 Coordinating and catalysing actions for the financial transition

Innovative governance practices around money are more likely to take hold if local officials do not have to invent them themselves, but can fall back on an offer at the supra-local level.

- a. A learning network of local governments around sustainable money could be set up; the ideas and good practices that emerge (spread across the Flemish region) could thus be centralised and shared. However, the coordination of such a network cannot rest with one municipality, but must come from a supra-local body.
- b. At the municipal level, a coordinating body can provide an important stimulus; if sustainable projects require various departments to work together across the walls, it is often not clear which of those departments should take the initiative to do so, while an umbrella network organisation (such as Leuven 2030) can provide a perfect setting for cooperation and co-creation.
- c. Civil society organisations can play a coordinating role. Since sustainable money is managed by the community, it can be considered a commons. Commons labs often act as laboratories that bring together various stakeholders to set up experiments and learning processes around it. Learning processes between commons labs can also be reinforcing and accelerating.
- d. Developing tools for sustainable financing at the supra-local level can be a catalyst for transition; for example, offering new standard models for public procurement will greatly lower the threshold for local officials. Identifying legal obstacles and studying good (foreign) practices can also speed up the transition ⁶

4 Networking around sustainability

Making the financial system more sustainable is not an isolated goal, but is systemically linked to transitions in the 'real' economy. Despite the many alternatives appearing in various areas of society, the transition is moving far too slowly and the IPCC (climate) and IPBES (biodiversity) reports look bleaker year after year. One of the reasons is that alternatives are too much each working on their own little islands and not enough joining forces in a systemic approach. To gain sufficient weight (ascendancy) and become the 'new normal', cooperation with actors and organisations from other corners of the social system is therefore crucial. Actions around networking are therefore a central part of the Action Plan.

Other actors, organisations or networks approach the social transition from a focus on material scarcity, for example, and propose the circular economy as an alternative. Both technical and biological raw materials are kept in circulation (circularly) as much as possible, in order to phase out the linear approach ('take, make, use, dispose'). In doing so, the focus is often on technological and (recycling) and social (reuse) solutions, but little attention is paid to underlying financial mechanisms. As long as financial profit and (linear) growth is the goal of the economy, thanks to a circular approach, although relatively less materials will be used to realise the same growth in GDP (there is a 'relative decoupling' of growth and materials consumption), in absolute terms materials use continues to increase (there is no 'absolute decoupling'). Achieving the stated goals therefore also requires 'circular money', money as a resource, designed and managed with the desired impact in mind (i.c. reduction of materials use and restoration of natural ecosystems).

⁶ Spain, for example, has legislation encouraging public procurement for social economy enterprises.

Various organisations or networks (at regional, national or international level) work around themes linked to sustainability. While money is not necessarily their primary focus, but social or circular economy, regenerative communities or local green deals, by integrating levers for financial sustainability, they can strengthen their mission. Conversely, they can play a major role in disseminating 'financial literacy' (a systems approach to money) for sustainable development. Many of these networks target or work with the 'pentagon' of involved and/or affected parties.

Many of these networks are active at the Flemish level; others are part of international partnerships. Only actions with networks that are also active in Flanders (and can contribute to the dissemination of financial sustainability) are included in the Action Plan.

5 Future administrators and citizens form through higher education

If the current boards need to learn to look at money in a new way, they must first unlearn ingrained habits and routines; it is therefore essential to impart the systemic view of money to the future boards right away. A third category of action therefore emanates from **higher education institutions**. Besides training young people, they also offer postgraduate courses and master classes for those who are already professionally active. As these courses are not specifically aimed at the primary target group (local authorities and civil servants), we include them in the category Higher Education.

- a. Develop didactic materials (game materials) that allow students to learn and practise (while 'playing') the new roles and rules of the game
- b. Service learning can provide an appropriate framework for students to work with local boards and learn together how sustainable money can take hold at the local level.
- c. In addition, specific training modules can be developed (also at postgraduate level).
- d. Sustainable money can also be embedded in research projects on sustainable themes; a methodological framework and 'manual' for researchers supports this.

To support public and private actors, it is proposed to start working with **Service Learning** ([URL](#)). Both at CEDON and at the Building Physics and Sustainable Construction research group, experience has already been gained around this. To date, however, work has only been done with midfield organisations. With the insights of the Turn Around Money project, the operation will be extended to public actors (municipal, provincial, regional) and to companies aspiring to social impact. With the aim of introducing Service Learning to even more research groups, the various campuses are being asked to consider deploying an (ATP) officer (e.g. Brussels). This person would be responsible for putting Service Learning on the map and developing it, and for supporting lecturers who want to get started with it. Consideration is also being given to organising master's theses that - on the basis of one or more cases - examine the feasibility of using one or more tools. To recruit students, a video is envisaged. In function of dissemination, students will be asked to make a poster related to the concrete case they started working on. In time, a publication could be made to compile the projects.

Concluding observations: questions for further research

Research on the sustainability of various (technical, social, biological, economic) systems shows that it depends on the ability of those systems to maintain, through **governance**, a balance between **resilience**, i.e. the ability to experiment with alternative practices or strategies, and **ascendency**, i.e. the ability to streamline and scale successful processes⁷

The Turnaround Money project highlighted the need for further experimentation and research into innovative financial solutions, as well as ways to bring existing successful alternatives to scale. Existing regulation aims to curb the negative effects of the dominant, extractive economic system; so does Taxonomy. Successful alternatives within the regenerative economy (using money as a vehicle for social and environmental impact) are unnecessarily constrained by those regulations. Creating regulatory-free spaces to explore new financial levers can therefore provide important support in putting this Action Plan into practice.

In addition, further research on the legal frameworks that allow to protect commons could be a strong incentive to accelerate the adoption of 'sustainable money' (managed as a commons)⁸. For example, banks indicate that they would like to go further in their social or environmental commitments, but that the legal frameworks do not allow this today. Appropriate legal frameworks are not yet in place for impact investing either, and regulations remain based on the profit-driven investment model (in terms of fiduciary duty, risk, etc).

⁷ See, among others, Ulanowicz, R. (2015). Process Ecology: philosophy passes into praxis. (<https://www.ctr4process.org/whitehead2015/wp-content/uploads/2014/06/PhilPrax.pdf>)

⁸ France recently introduced legislation to protect the commons.

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