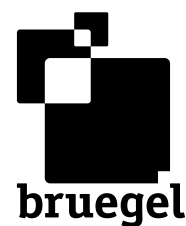




ANNUAL REPORT 2023



Annual Report 2023

BRUEGEL ANNUAL REPORT 2023

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This publication is published under the editorial responsibility of Jeromin Zettelmeyer, Director of Bruegel. All photos © Bruegel

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This year's report features an artistic project to illustrate Bruegel's work and research areas by Gautier Duhamel, a student in visual and graphic communication at ESA Saint-Luc Liège, and in painting at the Royal Academy of Fine Arts in Liège.

Bruegel Annual Report 2023

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Foreword by the Chairman of the board

Erkki Liikanen

For Bruegel, 2023 was marked by strength and innovation. From expanding both its research and professional staff, through setting a precise research programme, to innovating in its editorial output, Bruegel remains committed to delivering on its mission.

At the end of the first year under Bruegel's new Director, Jeromin Zettelmeyer, the research team now includes over 70 researchers from a variety of geographical locations, areas of expertise and age groups. A dedicated professional staff of 23 is responsible for Bruegel's outreach, stakeholder relationships and day-to-day operation.

Bruegel's research in the past year has reflected many factors influencing Bruegel's work: a deep sense of the European identity, an ever-growing need for rigorous research in the areas of energy and climate, and the shifting sands of geopolitical realities. Bruegel has addressed those both through robust research work and editorial innovation.

Two new editorial outputs were launched: Analyses (condensed research pieces without policy recommendations, designed to succeed the popular Bruegel Blog) and First Glances (quick insights into real-world developments and emerging issues). In addition, a new events series, Talks@Bruegel, was launched with the aim of welcoming visiting experts and engaging with Brussels stakeholders and Bruegel members on pertinent economic topics. They are invitation-only and spark compelling and frank discussions.

In terms of approach (especially helped by the introduction of the First Glance), fellows have developed a more geopolitical approach by reacting to issues, for example the United States Inflation Reduction Act and trade relation issues such as sanctions on Russia and the Israel-Hamas conflict.

I wish to thank Bruegel's research team for their impressive contribution to policy debates and for demonstrating integrity and a thirst for knowledge. I thank Bruegel's professional staff for their dedication and excellence.



Foreword by the Director

Jeromin Zettelmeyer

In 2023, European economic policy mixed relief about catastrophes averted or mitigated with concerns about unresolved medium-term problems. The feared winter of 2022-23 passed without a major breakdown in electricity markets or European cooperation, but energy prices remain high, weighing on the competitiveness of European industry. Inflation has come down from historically high levels but when and how quickly interest rates should decline again remains controversial. The United States' Inflation Reduction Act triggered concerns about subsidy races and the future of green tech in the European Union, demanding an EU response. The war in Ukraine turned into a war of attrition, requiring continued strong EU support.

Last year was also the last full year before an unusually busy twelve months of elections in the EU, the United Kingdom, the United States and other large economies. For the EU, 2023 marked the end of several major reform and legislative cycles, including reform of its fiscal governance framework and in the area of digital regulation.

Bruegel has been involved in all these policy debates, shifting from supporting crisis management to finding solutions for the medium term. Our Annual Meetings in September 2023 were devoted to this shift. We have contributed analysis and ideas to the debate on fiscal governance reform. We have described reform needs and proposed solutions in energy markets. We predicted trouble in the execution of European Green Deal goals, and suggested governance reforms to address them. We analysed the consequences of new digital rules and contributed ideas on how to maximise their potential. We have tried to be a voice of reason in the new debate on how to react to economic nationalism in China, the United States and other trading partners, arguing for European internal market deepening, in combination with an active approach to green industrial policy guided by strong EU-level governance.

On a more personal note, my first full year at Bruegel has been both humbling and rewarding. There were also important changes to Bruegel's management. After a long and successful tenure, Giuseppe Porcaro left to join the European External Action Service, and was replaced by Katja Knežević as Head of Communications. The role of Secretary General has been recreated after a few years' gap, and taken up by Scarlett Varga, formerly Bruegel's Head of Development.

Bruegel is in good shape. And it needs to be, as challenges loom in 2024 and beyond. I am grateful to all researchers and staff for a strong year, to the Board for its unflinching encouragement and support, and to all our Members for making Bruegel possible and for many thought-provoking interactions.



Bruegel at a glance

Bruegel is an independent European think tank that specialises in economics. It was established in 2005. Bruegel's mission is to improve economic policy, by conducting open and evidence-based research, organising discussions and adhering to principles of impartiality, openness and excellence

Four pillars of research

Commitment to transparency

Pool of talents

Research team

Staff list



Four pillars of research

European identity, global outlook

Bruegel has a distinct European identity, with work focused on individual countries, the European Union and wider Europe. However, our research team also studies global dynamics and relationships. They talk with influencers at all government levels and decision-makers in multinational companies. Representatives of global governance groups and international organisations are regular speakers at Bruegel events.

Demand-driven questions, independent answers

Bruegel publishes an annual research programme that follows the course of the academic year. Fellows design the research programme by selecting the most relevant topics in Bruegel's research areas, observing external realities and through conversations with representatives of the Bruegel Membership programme. The Board takes the final decision to start the execution of the research programme based on a proposal from the Director. Researchers work independently. Every output or publication reflects the work and views of the author(s). Bruegel takes no institutional standpoint. The Director exercises editorial oversight and quality control.

Evidence-based policy recommendations

Bruegel's research team applies a data-driven approach to assess economic processes, discuss policy options and make proposals. The recommendations aim to be feasible and are not limited by political red lines. Bruegel does not stand for any particular policy, doctrine or ideology.

Bridging academia, governments, corporate sector and civil society

Bruegel is a hub for policy discussions between stakeholders from different sectoral, geographical and political backgrounds. Editorial output produced by Bruegel includes long-form publications, policy papers, insightful commentary, datasets, events and podcasts. Their purpose is to focus the debates on more specific topics and to reach diverse audiences. Bruegel also cooperates with leading European and international research institutions, works on private- or public-funded research projects and contributes to exchange programmes.

Commitment to transparency

Independence and integrity are essential for the credibility of any think tank. Bruegel's statement on research integrity, adopted by the Board in May 2006, sets out rules for the avoidance of political, national or commercial conflicts of interest that could harm the integrity of research. Fellows and heads of teams make annual declarations of outside interests. The interests are not just financial, but also academic, political, national and other.

Every three years, an independent review task force group, appointed by the Membership programme, evaluates all aspects of Bruegel's work, from research to management. The Scientific council conducts an evaluation of Bruegel's academic standard, 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 disclosing detailed financial statements. Our accounts are independently audited. We detail the origin of every cent of income, and we report spending broken down by budget lines. The financial statements show clearly what each Member contributed to Bruegel in any given year. Bruegel's State Members also have the right to audit Bruegel at any time.

All the documents – research integrity statement, declarations of outside interests and financial statements – are published on the Bruegel website.



Senior Economist Meeting, May 2023

Pool of talents

The research 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 fellows with significant experience of contributing to policy-making. Affiliate Fellows are typically younger fellows that have recently completed their doctorates.

Bruegel strives for a geographically diverse team. Visiting fellows add to this diversity, coming from internationally recognised institutes to temporarily conduct research work at Bruegel. They interact with other fellows, Bruegel Members and a wider audience.

A key component of the research team is a group of research analysts, assistants and interns, who support fellows in conducting analyses, collecting data, reviewing literature, etc.

A dedicated non-research team is responsible for maintaining Bruegel's outreach, developing stakeholder relationships and ensuring smooth day-to-day operation.



Bruegel staff

Research team

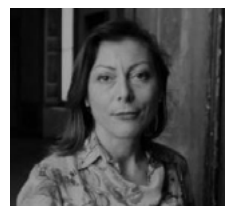
Our fellows are committed to improving economic policy. Bruegel's research is enriched by the diversity in their backgrounds, experience and expertise.



Shekhar Aiyar
Non-resident fellow
macroeconomics,
geo-economic fragmen-
tation, inequality, bank
prudential regulation



Carlo Altomonte
Non-resident fellow
productivity, global value
chains, national recovery
and resilience plans



Alessia Amighini
Non-resident fellow
International trade
and FDI, geoeconomic
fragmentation, China,
developing economies



Suman Bery
Non-resident fellow (on
leave for public service)
global economic secu-
rity, EU-India, G20, UN
Sustainable Development
Goals, financing green
transition



Anne Bucher
Non-resident fellow
health economics, better
regulation, EU govern-
ance, EU budget



Marco Buti
Non-resident fellow
European economic gov-
ernance and integration,
macroeconomic policy,
public finances



Rebecca Christie
Senior fellow
EU politics, financial crisis
response, financial reg-
ulation, central banking,
transatlantic relations



Grégory Claeys
Senior fellow (on leave
for public service)
macroeconomics, euro
area macro architecture,
monetary and fiscal
policy

Research team



Marek Dabrowski

Non-resident fellow
macroeconomics, international economics, EU governance, EU enlargement and neighbourhood, political economy



Uri Dadush

Non-resident fellow
international trade, migration, macroeconomics, development economics



Zsolt Darvas

Senior fellow
macroeconomics, EU economic governance, EU budget, inclusive growth, labour mobility



Maria Demertzis

Senior fellow
macroeconomic policy, digital finance, global governance, monetary policy, economic security



Alicia García-Herrero

Senior fellow
macroeconomics, Asia, EU-China relations, industrial policy, trade



Luis Garicano

Non-resident fellow
fiscal and monetary institutions of EMU, banking union, carbon border adjustment mechanism, cap and trade



Heather Grabbe

Senior fellow
EU politics, political economy of climate and environment policies, green transition, EU enlargement and neighbourhood, EU external policies and international relations



Duygu Güner

Affiliate fellow
labour economics, gender, skills, migration

Research team



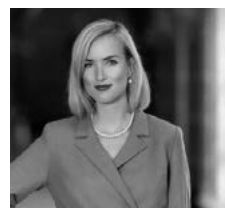
Svend E. Hougaard Jensen

Non-resident fellow
occupational pensions,
changing demographics,
fiscal frameworks, financial stability



Paweł Karbownik

Non-resident fellow (on leave for public service)
political economy, European integration and democracy



Alissa M. Kleinnijenhuis,

Non-resident fellow
Climate finance, financial stability, finance, sustainability, net-zero transition



Agata Łoskot-Strachota,

Visiting fellow
energy security, gas markets, international energy relations



Annamaria Lusardi

Non-resident fellow
financial literacy, personal finance, applied economics, econometrics, entrepreneurship



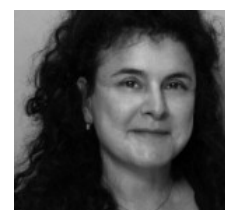
Ivo Maes

Non-resident fellow
history of EMU, economic governance, international monetary system, monetary policy



J. Scott Marcus

Senior fellow
digital services, electronic communications, media, e-health, better regulation



Dalia Marin

Non-resident fellow
globalisation, global value chains, trade policy, robots and work, corporate governance

Research team



Bertin Martens

Senior fellow

digital data and platform regulation, artificial intelligence, e-commerce, digital copyright



Petros C. Mavroidis

Non-resident fellow

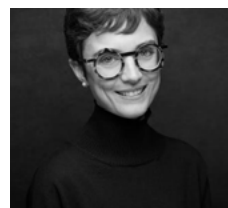
WTO, trade relations, China, globalisation



Ben McWilliams

Affiliate fellow

decarbonisation, energy markets and policy, green industrial policy, clean technologies



Silvia Merler

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sustainable finance, sustainable finance regulation, climate-related financial risks, EU political economy, EU fiscal governance



Emmanuel Murlon-Druol

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economic history, EU economic governance, fiscal rules, governance of financial regulation and supervision, EU budget



Francesco Nicoli

Visiting fellow

European public goods, public opinion, crisis-led European integration, economic governance, experimental & counterfactual methods



Miquel Oliu-Barton

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health, climate, environment



Jonathan Ostry

Non-resident fellow

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Research team



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Senior fellow
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banking, international
economics



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Non-resident fellow
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ic governance, public
finance statistics



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Petropoulos**

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digital economy, com-
petition policy, market
regulation, future of work



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long-term investment,
financial markets



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sation, European gover-
nance, global collective
action



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Research fellow
trade, global value chains,
international economics,
digital trade, industrial
policy, semiconductors



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Non-resident fellow
monetary policy, fiscal
policy, applied time se-
ries, business cycle and
macroeconomic policy



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Non-resident fellow
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nomic statecraft, global
value chains, global mar-
kets, digital economy

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international cooperation,
tax and development



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policy, EU governance,
single market, EMU



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green monetary policy,
financial supervision



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Morton**

Non-resident fellow
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competition in health-
care markets, empirical
studies of competition,
industrial organisation,
anti-trust laws



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future of work, techno-
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markets and policy, green
industrial policy, climate
diplomacy



Nicolas Véron

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ti-money laundering, fi-
nancial sanctions, banks,
financial supervisory
architecture

Research team



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Senior fellow

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health innovation policy,
space industrial policy,
global innovation value
chains, evaluation of
research and innovation
funding policy



Stefanie Walter

Non-resident fellow

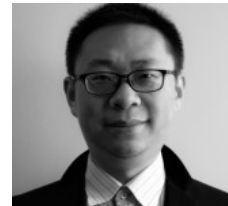
public opinion on interna-
tional cooperation, Brexit,
Switzerland-EU relations,
political economy of
financial crises



Guntram Wolff

Senior fellow

defence economics
geoeconomics, EU gov-
ernance, climate, interna-
tional economy



Jianwei Xu

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international econom-
ics, labour economics,
Chinese economy



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policy



Stavros Zenios

Non-resident fellow

financial risk manage-
ment, sovereign debt,
political risk and financial
markets, climate risks
and debt



Jeromin Zettelmeyer

Director

macroeconomic policy,
EU governance,
economic security

Research assistants, analysts and interns



Conall Heussaff

Research analyst

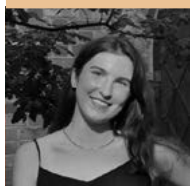
electricity markets, integrated assessment modelling, decarbonisation



Giulia Gotti

Research analyst

labour market, twin transition, dashboards, macroeconomics



Ugnė Keliauskaitė

Research assistant

decarbonisation, integrated assessment modelling, clean technologies, energy security



Michal Krystyanczuk

Data scientist

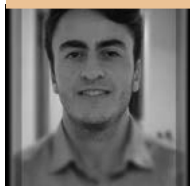
data science, machine learning, artificial intelligence, IT Systems, natural language processing



Conor McCaffrey

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economic security, industrial policy, EU budget and borrowing, monetary policy



Juan Mejino López

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macroeconomics, finance, environment, data science



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Cecilia Trasi

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Lennard Welslau

Research analyst

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Management team

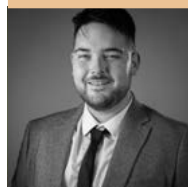
Stephane Asse'e, Head of finance and operations
Emanuela Dimonte, Head of development
Katja Knežević, Head of communications
Scarlett Varga, Secretary general
Jeromin Zettelmeyer, Director



Staff



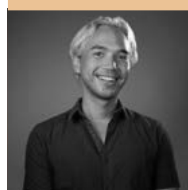
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Visual communications officer



Conor Brummell
Editorial and communications officer



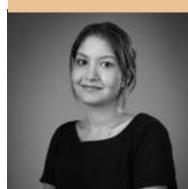
Carlotta Brunetta
Press and communications intern



Tosé Daliman
Accountant



Stephen Gardner
Editor



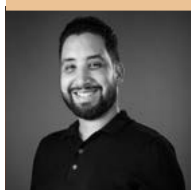
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Alma Kurtović
Deputy head of development



Adrián Lauer
Project officer



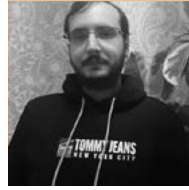
Zakaria Mouhsine
IT administrator



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Gayane Nanushyan
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Augusto Rodrigues
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Mathias Sand Brander
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Deputy head of communications



Lizi Sarchimelia
Office intern



Maria Taskinen
Development intern



Léna Vavrik
Human resources manager



Anastasiia Zaitseva
Events and communications assistant



Yuyun Zhan
Press and communications officer

We also wish to thank those who worked with us in the past year:

Special thanks to Dr Giuseppe Porcaro, for dedicating nearly a decade of creativity, innovation and drive to Bruegel.

Giuseppe Porcaro, Head of outreach, governance and human resources

Fellows

- Christophe Carugati**, Affiliate fellow
- David Kleimann**, Visiting fellow
- Marie Le Mouel**, Affiliate fellow
- Diane Mulcahy**, Visiting fellow
- Alexander Lehmann**, Non-resident fellow
- Milena Nikolova**, Non-resident fellow
- Laura Nurski**, Non-resident fellow
- Agata Wierzbowska**, Visiting fellow

Research assistants and interns

- Catarina Silva Martins**, Research analyst
- Tom Schraepen**, Future of Work and Inclusive Growth consultant

Professional staff

- Zoé Magremanne**, Operations assistant
- Lucia Mariele Torlai**, Development intern
- Daniel Mayer**, Public funding manager
- Anna Júlia Németh**, Press and communications intern
- Brian Windelinckx**, Operations assistant

Impact and outreach

Bruegel's mission is to improve economic policy. This means encouraging policymakers to use the research and adopt the recommendations of Bruegel fellows.

Bruegel's team disseminates messages through a variety of editorial outputs. We spark conversations via podcast channels, events and are present on social media, in the press and through newsletters.

Bruegel in policy

Editorial output

Podcast

Media outreach

Our events



Bruegel in policy

Bruegel fellows actively inform policy design: they provide evidence to national parliaments, make presentations at informal ECOFINs and produce briefings and specialised reports for the EU institutions. Through meetings and events, Bruegel has carved out a space for economic policy discussions and has created a vibrant community.



“Bruegel’s presence in Brussels is of vital importance due to its independence and the quality of policy proposals through open research and analysis. In the past few years, I extremely appreciated Bruegel’s impact, not only through discussions, publications and events, but also by building relationships with policymakers: the interest shown in the digital and artificial intelligence field gave me the possibility, as co-rapporteur on the AI Act, to participate in high level discussions on such important topic. I look forward to continue contributing to Bruegel’s ongoing success in shaping the European agenda.”

Brando Benifei, Member of the European Parliament



“Over the last months Bruegel and I, as well as my office, engaged on a number of topics such as artificial intelligence, digital transition or better regulation. I value their evidence-based and impartial work very much, in particular when it is about new policy incentives or long-term perspectives.”

Axel Voss, Member of the European Parliament

Testimonies

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

Overview of European government responses to the energy crisis and their fiscal costs, Giovanni Sgaravatti, a presentation prepared for the Austrian Expert Group on Inflation, 27 February

The fiscal side of Europe's energy crisis, Simone Tagliapietra, a briefing prepared for the Interparliamentary Committee on Economic and Monetary Affairs at the European Parliament, 28 February

Monitoring the EU's extraordinary measures and resilience in the field of energy, Giovanni Sgaravatti, briefing prepared for the European Economic and Social committee, 8 March

Finding the right balance (sheet): quantitative tightening in the euro area, Grégory Claeys, a paper requested by the ECON committee, 13 March

The rising cost of European Union borrowing and what to do about it, Grégory Claeys, Conor McCaffrey and Lennard Welslau, a paper written for the BUDG committee of the European Parliament, 31 May

Internationale Staatsverschuldung, Schuldenrestrukturierungen und mögliche Handlungsoptionen für das BMZ, Lennard Welslau and Jeromin Zettelmeyer, a paper written for the German Ministry of Economic Cooperation and Development, 9 May



"We greatly value Bruegel for its cutting-edge policy research and its role as a crucial platform for engaging all key stakeholders in European policy discussions, including central banks. By fostering high-quality debates on economic policy within the EU, Bruegel significantly enhances our collective understanding of the economic challenges facing Europe. The Bank of Finland eagerly anticipates continuing our support for Bruegel and its invaluable contributions to shaping informed policy decisions."

Olli Rehn, Governor of the Bank of Finland



“In recent years, Bruegel has positioned itself as an authority on energy and climate issues in the think tank landscape. I have had the pleasure of often exchanging with Bruegel’s energy experts - from publications to datasets, they provide compelling insights and recommendations.”

**Kurt Vandenberghe, Director General,
European Commission, DG CLIMA**

Testimony to the European Parliament Budget Committee on EU borrowing costs, Rebecca Christie, 22 May

EU-Ukraine trade and investment relations and the impact of Russia’s war, Zsolt Darvas, Maria Demertzis and Nicolas Poitiers, a briefing prepared for the INTA Committee of the European Parliament, 23 May

Net Zero Industry Act, Simone Tagliapietra, a briefing prepared for the S&D ITRE Working Group at the European Parliament, 6 June

After the great energy crisis: Europe’s new landscape, Simone Tagliapietra, a briefing prepared for the US Senate Climate Change taskforce, 14 June

China-EU roller-coaster relations: Where do we stand and what to do?, Alicia García-Herrero, a briefing prepared for the US Congress Hearing on ‘Europe, the United States, and Relations with China: Convergence or Divergence?’, 19 June

Rebooting the Net Zero Industry Act, Simone Tagliapietra, a briefing prepared for the European Economic and Social committee, 29 June



“Bruegel is making an inestimably positive impact on European economic policy making by marshalling the best available data and thinking to the issues that matter today.”

**Richard Baldwin, Professor of International Economics, IMD
Lausanne**

First lessons from the Recovery and Resilience Facility for the EU economic governance framework, Zsolt Darvas and Lennard Welslau, a paper written for the ECON committee in the European Parliament, 3 July

EU trade and investment following Russia's illegal invasion of Ukraine, Zsolt Darvas, Maria Demertzis, Catarina Martins, Ben McWilliams, Luca Léry Moffat, Niclas Poitiers and Elina Ribakova, a paper written for the INTA committee, 20 July

The EU can manage without Russian LNG, Ben McWilliams, a briefing prepared for the European Parliament working group on the Gas Hydrogen Regulation, 13 September

Public hearing on New Economic Governance Rules fit for the Future, Jeromin Zettelmeyer, a briefing prepared for the ECON committee of the European Parliament, 22 September

An estimate of the European Union's long-term borrowing cost bill, Grégory Claeys, Conor McCaffrey and Lennard Welslau, a paper written for the BUDG committee in the European Parliament, 9 October

The design of the European electricity market, Conall Heussaff, a briefing prepared for the ITRE Committee of the European Parliament, 25 October

Low-carbon allocation in monetary policy implementation, Dirk Schoenmaker, a paper requested by the Committee on Economic and Monetary Affairs (ECON) ahead of the Monetary Dialogue with the ECB President in November, 14 November

Instruments of Economic Security, Niclas Poitiers, a briefing prepared for the EFTA Parliamentary Group on EU Economic Security Strategy, 21 November

Public expert hearing of the Committee for Climate Protection and Energy, Georg Zachmann, a briefing prepared for the German Bundestag, 19 December

Analyse économique et évaluation des politiques publiques, Jean-Luc Tavernier and Nicolas Véron, a report prepared for the French Prime Minister Élisabeth Borne and French government, 22 December



"I regularly admire Bruegel's brave engagement with cutting-edge policy issues that are at the heart of the most important questions, for both Europe and the world. Being invited to a Bruegel event is always a joy – the conversations are analytically at a very high level, full of novel and pertinent insights that leave everyone energised."

Anu Bradford, author of *Digital Empires: The Global Battle to Regulate Technology* and *The Brussels Effect: How the European Union Rules the World*

Editorial output

Bruegel's editorial output is tailored to different audiences: long reads including essays, books and working papers; policy briefs with specific recommendations; concise research pieces (Analyses) and finally, quick insightful commentary (First Glances). Bruegel's research and communications teams also develop robust datasets. In addition, Bruegel fellows produce commissioned reports for the European Parliament and national governments.

Committed to innovating and responding to external needs, in March 2023 we launched two new editorial products: the *Analysis* and the *First Glance*. The *Analysis* is the successor of the popular 'Bruegel Blog'; it provides succinct evaluations of policy developments rooted in Bruegel's ongoing research. The format has been expanded to include references. The *First Glance* is a short reader-friendly format where our fellows provide real-time reactions to emerging economic issues.

157 Outputs:

56 Long reads

- 02 books
- 01 essay
- 21 working papers
- 22 policy briefs
- 10 reports for the EP

86 Short reads

- 36 Analyses
- 08 Blog posts
- 42 First glances

15 Datasets

- 05 new
- 10 updated in 2023



Podcast

The Sound of Economics, Bruegel's podcast series, brings our fellows' research to a wider audience by contributing to topical economic policy debates.

In 2023 we published **53 episodes with 181,910 listens** across all platforms.

In October 2023, we bid farewell to Giuseppe Porcaro, one of the founders of Bruegel's podcast and the host of the two series, 'The Sound of Economics' and 'ZhōngHuá Mundus'.

Rebecca Christie, Bruegel's Senior fellow, took over the hosting of the weekly 'The Sound of Economics' podcast, where she and the guests tackle topics ranging from developments in capital markets to the latest digital regulations. A seasoned journalist with more than two decades worth of experience, Rebecca brings her news instinct to the channel and sparks engaging conversations.

Yuyun Zhan, Bruegel's press and communications officer and Alicia Garcia-Herrero, Senior fellow, host the monthly series 'ZhōngHuá Mundus', providing analysis of China in the world, as seen from Europe.



Rebecca recording a podcast with Nicolas Véron, February 2024



Giuseppe recording his last podcast episode with Alicia Garcia-Herrero and Yuyun Zhan, October 2023

Media outreach

Bruegel's research is regularly written about by journalists covering EU economic policy, helping to disseminate further the key findings of Bruegel's editorial output. Fellows are often interviewed about their specialist topics, providing expert commentary on emerging and complicated economic issues. In the past, Fellows have spoken extensively to both EU and US media outlets on topics such as the energy crisis, trade, EU-China relations, the impact of artificial intelligence on labour markets, inflation and cryptocurrency, helping the wider public to understand better how these challenges may affect their daily lives.

Bruegel also pitches opinion pieces written by our fellows to media outlets across Europe which are then published as guest commentaries in a variety of languages. This helps to further spread Bruegel's research beyond EU policy circles and allows fellows to have a say in national debates.



"Bruegel to me really is one of Europe's go-to think tanks on thorough macroeconomic and political analysis of current topics in international economic relations. Bruegel has Europe in its DNA. And because it combines thinking about Europe and its perspectives with profound economic expertise, it is a unique and important voice in Europe's think tank landscape for me."

Sabine Weyand, Director General, European Commission, DG TRADE



"Reaching the EU's energy and climate targets for 2030 and achieving net-zero emissions by 2050 is a challenging task. Without good data from Bruegel, Europe's energy transition will be even harder to achieve. Bruegel is not a data centre. It provides a holistic approach. Bruegel is a world reference in economic policy circles; its reports and well-founded economic analyses also shape and influence political decisions and strategies at the national and the European level."

Tinne Van der Straeten, Minister for Energy of Belgium

Our events

In 2023, one of the main themes of our events was geoeconomics in the context of increasing protectionism, which we discussed in several public and closed-door seminars and meetings. We also continued to address the consequences of the war in Ukraine and the ensuing energy crisis. Other longer-term themes that featured high on the agenda were climate change and the digital economy, in particular new EU digital legislation and the impact of generative AI. We also organised a series of events focused on the future of the Chinese economy and its impact on Europe.

At the end of February, we launched a new series of closed-door events, Talks@Bruegel, which welcome visiting experts to engage with Brussels stakeholders and Bruegel members on pertinent economic topics. The series has been a great success and saw 11 events in its first year.

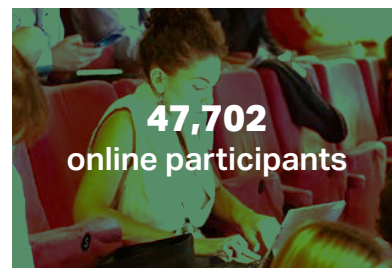


Ngozi Okonjo-Iweala at Bruegel

81 events

41 public

40 closed-door



In total, we welcomed 386 speakers last year, among them **Richard Baldwin** (Professor of International Economics, IMD Business School), **Ömer Bolat** (Minister of Foreign Affairs, Turkey), **Anu Bradford** (Columbia University), **Thierry Breton** (European Commissioner for Internal Market), **Nadia Calviño** (then First Deputy Prime Minister of Spain), **Vsevolod Chentsov** (Head of the Mission of Ukraine to the EU), **Valdis Dombrovskis** (Executive Vice President of the European Commission for An Economy that Works for People), **Sharon Donnery** (Deputy Governor, Central Bank of Ireland), **Bernd Lange** (Chair of INTA Committee in the European Parliament), **Mairead McGuinness** (European Commissioner for Financial Stability, Financial Services and the Capital Markets Union), **Ngozi Okonjo-Iweala** (Managing Director, WTO), **John A. Rolle** (Governor, Central Bank of the Bahamas), **Magdalena Rzeczkowska** (then Minister of Finance, Poland), **Andrea Sironi** (Chairman of the Board, Generali), **Tinne Van der Straeten**, (Minister for Energy, Belgium), **Paul Tucker** (Professor, Harvard University), **Frank Vandenbroucke** (Deputy Prime Minister and Minister for Social Affairs and Public Health, Belgium).

Bruegel is committed to improving gender balance in our events. In 2023, the number of female speakers at our events slightly increased, continuing the upward trend.



Bruegel Annual Meetings

The 2023 edition of our flagship event, the Bruegel Annual Meetings, welcomed 450 participants for 14 high-profile sessions, which were livestreamed with an online outreach of 16,907.

The theme of the Meetings was *'A symphony in progress: shaping a new agenda for Europe'* and the sessions focused on post-crisis European outlook.



From top to bottom: Mairead McGuinness, Nadia Calviño and Thierry Breton, speaking at Bruegel Annual Meetings 2023

Research

Bruegel's research team tackles topics from five main research fields, as set out in the annual research programme, and reacts to real-time developments. All policy papers undergo strict internal peer-review and editorial processes, reflecting academic vigour and commitment to impact.

Banking and capital markets

Digital economy, labour markets, skills and health

Global economy and trade policy

Energy and the green economy

Macroeconomic policy and governance

Projects and partnerships

Bruegel in academia



Banking and capital markets

In 2023, Bruegel fellows stayed focused on the **EU financial sanctions on Russia**, particularly in terms of their efficiency and their impact on the Russian economy. Non-resident fellow Elina Ribakova explained that Russia's economy was already in decline before the Ukraine invasion and Western sanctions. Because of dependence on energy exports and the dominant position of state-owned enterprises in every sector, among other factors, productivity in Russia has little room to grow. Gloomy forecast notwithstanding, Elina recommended maintaining the pressure through sanctions.

For more background, read her [May Analysis](#):

Sanctions against Russia will worsen its already poor economic prospects



Elina Ribakova at Bruegel Annual Meetings 2023



"In addition to the chips that are arriving via Turkey or Hong Kong and the drones through the United Arab Emirates, some border countries, such as Kazakhstan, are being used to evade sanctions," said Elina Ribakova, number two in the analysis department from the Institute of International Finance (IIF) and a Bruegel researcher.

EL PAÍS

In terms of the financial implications for the EU of the sanctions, Senior fellow Nicolas Véron laid out the extent of European responsibility, as most Russian immobilised assets are in the EU. While encouraging use of windfall income from central securities depositories, he cautioned against confiscating the assets.

For more, read his December Analysis:

The European Union should do better than confiscate Russia's reserve money



Nicolas Veron at Bruegel Annual Meetings 2023



"Many legal scholars have argued that seizing Russian assets would be illegal under international law, undermining the rules-based order. Other critics have described the idea as 'seductive' but also 'unnecessary and unwise'. In an article for the Brussels-based thinktank Bruegel last May, Nicolas Véron and Joshua Kirschenbaum wrote: 'The Bank of Russia's reserves are public money and thus altogether different from, though occasionally conflated with, the frozen assets of sanctioned Russians.' Bank of Russia funds acquired by the Russian state 'in principle on behalf of the Russian people, cannot be generally assumed to have been illegitimate', they wrote."

**The
Guardian**

In the ever-evolving arena of **digital currencies**, foundations were put in place for the digital euro and technologies that could improve even traditional banking were developed. Our Senior fellow, Maria Demertzis, argued that a digital euro for retail purposes should be more clearly justified, in a context in which European consumers already have multiple payment options. The European Central Bank must do a better job in explaining how launching it will not distort market solutions and will not affect financial stability. The consumer needs to be able to understand the value added of such an undertaking. Meanwhile, the ECB must advance its thinking on the digital euro for wholesale purposes.

To understand this issue, read the **June Policy brief**,
by **Maria Demertzis and Catarina Martins**:

The value added of central bank digital
currencies: a view from the euro area



Maria Demertzis and Mairead McGuinness at Bruegel
Annual Meetings 2023



"Is there really a need for a digital euro? Maria Demertzis and Catarina Martins of the Bruegel think tank believe that the need to establish a digital currency intended for 'retail' is not that strong, at least in the immediate future... There are, however, strong reasons to create a 'wholesale' CBDC which, Demertzis and Martins argue, could revolutionize the way cross-border and cross-currency payments are made."

la Repubblica

One of the core financial topics in 2023 was understanding **sustainability-linked bonds** and their implications for sovereign debt markets in Europe. They have the potential to accelerate and incentivise climate mitigation, but come with challenges related to potential design issues. A common EU framework for issuance by EU countries would enhance capital-market integration and the transparency of national policies, and would limit climate transition risks in EU capital markets more broadly.

For in-depth analysis and policy recommendations, see the **March Policy brief** by Alexander Lehmann and Catarina Martins:

The potential of sovereign sustainability-linked bonds in the drive for net-zero



Considering the EU financial policy implications of the war in Ukraine our researchers provided advice to the on-going policy process, on banking sanctions and on the debate about confiscation of central bank reserves. They looked on a more structural level at how the EU could organise itself better for sanctions preparation, monitoring and enforcement. Bruegel fellows also focused on the EU's sustainable finance agenda in a time of fossil-fuel resurgence and continued research on the impact and prospects for completion of the Banking Union and of the Capital Markets Union.



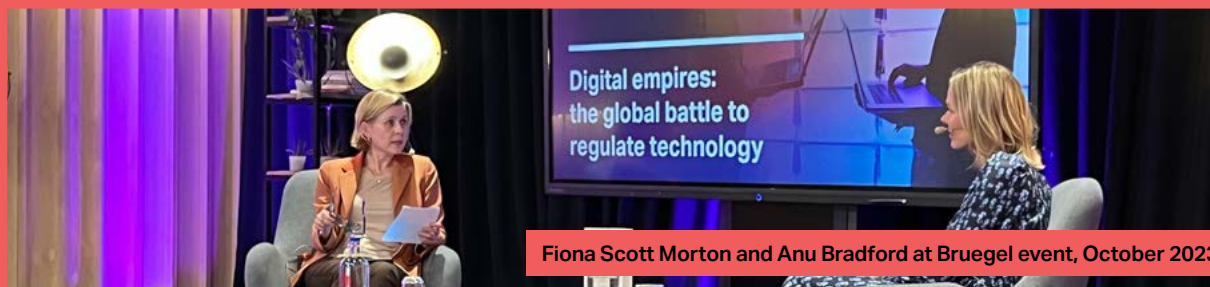
Bruegel Annual Meetings 2023

Digital economy, labour markets, skills and health

Developments in the digital economy in 2023 laid out a clear to-do list for EU policymakers: strive for consistency and coherence across regulations and member states. Another major objective has been the enforcement of the **Digital Services Act and the Digital Markets Act**. Fiona Scott Morton breaks it down: designated platforms had to comply with the Digital Services Act in 2023 while implementation of the Digital Markets Act is getting underway. September 2023 saw a first designation of the platforms that will have to comply with the DMA. By the first week of March 2024, 22 platform services, including search, operating systems, browsers, ecommerce, social media, advertising, messaging and more, must bring services offered in the EU into compliance with the DMA. Gatekeepers are already contesting the Commission's decisions under these laws, so change will not be as quick as some may have hoped. The stakes are high, and the Commission will need to enforce carefully and well in 2024.

Reacting promptly, Fiona penned a *Why Axis* feature back in November 2023:

How will the DMA affect the interoperability of Google Android?



Fiona Scott Morton and Anu Bradford at Bruegel event, October 2023



"The Commission has taken the first step in "enabling competition" to Google Android and Google Play Services, US economist Fiona Scott Morton wrote in an article for Bruegel on Wednesday. 'By keeping important Google Android functionality within the proprietary Google Play Services and omitting it from the open-source license, Google has been able to leverage access to its monopoly operating system' and 'lessens competition for its services', Scott Morton wrote."

EURACTIV

“Data-access provisions vary substantially across new EU data regulations,” explains our Senior fellow, Bertin Martens. This might be justified by particular conditions, but it also creates confusion and incoherence. The sectoral European Health Data Space proposes an almost-ideal data-access regime for health data. The Digital Markets Act opens up access to data collected by gatekeeper platforms. Implementation still needs to be clarified, especially in cases that risk unwinding the benefits of data-driven network effects. The EU Data Act enables access to data from physical devices, but several anti-competitive provisions strengthen the market power of data holders. There is scope for improvement in these regulations.

Bertin explored the vulnerabilities of these regulations in his December working paper:

Are new EU data market regulations coherent and efficient?



Bertin Martens at Bruegel Annual Meetings 2023



“The DMA tends to ignore the benefit side. It bets that price competition may overcome the gravity force of network effects,” wrote economist Bertin Martens earlier this year.





Duygu Güner at Bruegel Annual Meetings 2023

The labour market's growing emphasis on skills, particularly in burgeoning fields like AI, reflects a significant shift towards skill-based hiring practices. Our Non-resident fellow, Fabian Stephany, working within the framework of the Future of Work and Inclusive Growth project, spent the year studying labour market trends and making recommendations for the **twin transition**. This is how he explains new hiring practices: the new trend is driven by a mismatch between the rapid demand for specialised roles and the slower pace of traditional education systems. Contemporary research reveals a notable decline in emphasis on formal qualifications for AI positions, with the requirement for university degrees dropped for many jobs. Instead, there's a marked preference on the part of firms for individual skills



Fabian Stephany at the Future of Work and Inclusive Growth Annual conference, June 2023

centred around the development, maintenance and application of AI technologies. In terms of wage surplus, some of these capacities are now as valuable as having a graduate degree. For workers, this trend underscores the necessity of diversifying skill acquisition through apprenticeships, MOOCs, vocational training and other alternative formats. Firms and policymakers are advised to accredit these new modes of skill acquisition to bridge the talent gap and optimise human capital in the face of evolving labour market demands.

To learn more, read Fabian's December working paper:

Skills or a degree? The rise of skills-based hiring for AI and green jobs'



Working within the same project, Affiliate fellow Duygu Güner looked at the causes of low participation in training and its effect on the labour market: rapidly evolving skills demand is exacerbating **skills shortages** in almost all industries. Nevertheless, participation in training programmes is persistently low across all demographic groups, particularly among individuals with lower levels of education who are more susceptible to the adverse effects of this transitional period. Despite efforts to encourage greater participation in training, there has been only a marginal increase in **adult training** over the past six years, the training participation rate reaching a modest 46.6% in 2022. At this rate, achieving the 60% target set by the EU for 2030 seems unlikely. To address the issue, it is crucial to delve into the root causes of the low participation rates, going beyond the usual suspects such as the time and financial costs associated with low participation rates.

Read her piece from January:

Understanding barriers and resistance to training in the European Union





Session 'The Twin Transition: navigating the AI and green skills revolution' at the Future of Work and Inclusive Growth Annual conference, June 2023

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“The impact of the generative-AI on the labour market will be really substantial,” Laura Nurski, fellow and lead of the Future of Work team at Brussels-based think tank Bruegel, told Al Jazeera.



Laura Nurski at Future of Work and Inclusive Growth Annual conference, June 2023

Global economy and trade policy

Our Senior fellow, Alicia García-Herrero, drives Bruegel's work on **China**. Here she reflects on 2023 and sets expectations for 2024. China was at the centre of the global economy in 2023; this was expected to be the most positive surprise in growth terms, thanks to China's exit from three-year-long zero-COVID-19 policies, but its economy remained underwhelming. In addition, its relationship with the European Union deteriorated further, first because of its implicit support for Russia in the Ukraine conflict and also because of a widening bilateral trade deficit that can be attributed to the still very limited market access allowed to foreign competition. EU-China relations will remain complex in 2024 given increasing competition from China in third markets, due not only to improved competitiveness but also massive industrial policy.

One of the key questions in the relationship between the EU and China is how to successfully decarbonise while minimising strategic dependence. As part of a strategy to maintain a check on Chinese influence, Alicia and Heather Grabbe proposed a green-tech partnership between incentive-aligned governments and businesses.

To learn more, read their policy brief from October:

De-risking and decarbonising: a green tech partnership to reduce reliance on China



Alicia García-Herrero at Bruegel Annual Meetings 2023



"Alicia García-Herrero, a senior fellow at European think tank Bruegel, said Europe might not find itself in an easy position amid these U.S.-China tensions. [...] 'China is taking a lot of retaliation action against Europe in many ways and the sense that Europe is increasingly dependent on China — this kind of strategic dependence for green energy is becoming increasingly clear,' she said, noting Beijing is aware of the leverage it holds as Europe looks to develop a more sustainable economy."



For our Senior fellow André Sapir, 2023 saw three important developments in EU trade policy that reflect worries about the impact of climate policies on the competitiveness of the EU's industrial sector. The first is the green-tech race between China, the United States and the EU, in the context of which the European Commission proposed a **Net Zero Industry Act** (NZIA) that contains trade policy measures. The second is the EU's carbon border adjustment mechanism (CBAM), which was implemented in its transitional phase. The third was the decision by the Commission to launch an anti-subsidy investigation into electric vehicles imported from China.

To learn more, explore the August paper by André et al:

Green tech race? The US Inflation Reduction Act and the EU Net Zero Industry Act in The World Economy



Our Non-resident fellow, Uri Dadush, provided a sweeping overview of the world economy in 2023 and the implications for the future: impeded by headwinds – tightening monetary policy in the face of inflation, fading fiscal stimulus post-pandemic, and geopolitical tensions – the global economy in 2023 grew at about 0.5% below the long-term trend, and is projected to continue to register similar lacklustre results in 2024. World trade saw a particularly sharp deceleration from 5% growth in 2022 to near zero in 2023, and growth in the euroarea was the lowest of any world region. Still, the world economy was more resilient than most observers had expected at the start of last year, due mainly to better than anticipated growth in the United States and in several emerging market economies. In the long term, fiscal policy will have to steer through a narrow strait, between the shoals of fiscal consolidation and debt containment on one side and rising expenditure demands for social services (ageing populations), climate and defence on the other.

For a global perspective, particularly in terms of world trade agreements, read Uri's May Analysis:

The problem with preferential trade agreements



André Sapir at Bruegel Annual Meetings 2023



"André Sapir, a senior fellow at the Bruegel think tank, said the EU's free trade agreements often came in waves, with more protectionist periods in between. 'Geopolitical developments and access to raw materials are providing the extra impetus now,' he said."



REUTERS



"Key year for Mercosur agreement: 'Much better than in the past,' was the answer of trade expert Uri Dadush in the ORF.at interview. He cites three reasons: the election of Lula, the EU presidency of Sweden and the subsequent one of Spain (both countries are interested in a deal) and the desire for market diversification as a result of the coronavirus pandemic and the war in Ukraine."

ORF

Energy and green economy

After the shocking 2022 marked by the energy crisis, in 2023 Bruegel's energy team focused on how to build, maintain and implement a sustainable energy governance framework for the EU.

With the **European Green Deal**, the European Union adopted ambitious climate targets and a wave of legislation to reach them. The challenge is implementation. Five reform priorities should be considered. All emissions should be made subject to emissions trading. Preparations should start for an EU Green Investment Plan. A European Energy Agency should be established. Energy and climate discussions should increasingly be elevated to heads-of-state level. Green energy systems should be developed based on European cost minimisation.

Jean Pisani Ferry, Simone Tagliapietra and Georg Zachmann set out detailed recommendations in their September policy brief:

A new governance framework to safeguard the European Green Deal



Session 'Rethinking the EU energy and climate policy governance to safeguard decarbonisation' at the Bruegel Annual Meetings 2023

Europe's energy-intensive industry has had a hard couple of years. In 2022, energy prices rocketed to record levels, and while they eased throughout 2023, they remain above historic levels and, importantly, above those in key industrial rivals including the US and China. The EU must ask which energy-intensive parts of value chains it wishes to retain. That goes for existing value chains, but also the value chains of new green products, which also require significant energy for production. Subsidies can help, but not forever. In this decade, governments will have to take difficult decisions about how they distribute energy costs across society.

In this 'energy-crisis-follow-up', Giovanni Sgaravatti, Simone Tagliapietra and Georg Zachmann, outlined what could be done with the energy-intensive parts of the value chain:

Adjusting to the energy shock: the right policies for European industry



Simone Tagliapietra at Bruegel Annual Meetings 2023



"Simone Tagliapietra, energy policy expert at the Bruegel think tank in Brussels, put it this way: 'The energy crisis per se is not over, but the peak of the emergency has been avoided.'"

AP Associated Press

In March 2023, the European Commission published a legislative proposal for an EU response to the US Inflation Reduction Act: the Net Zero Industry Act (NZIA). Bruegel fellows have considered it an unconvincing policy proposal, both for what is in it and for what is missing.

The proposal has at least three problematic aspects. First, it takes a top-down approach, in which specific technologies are selected for preferential treatment. Second, its blanket 40% self-sufficiency benchmark for EU domestic cleantech manufacturing by 2030 sends a protectionist signal. Third, it relies on the acceleration of permitting procedures as the main policy instrument, although this is not the main obstacle to cleantech investment in the EU.

Explore the main issues of NZIA in the June policy brief, authored by Simone Tagliapietra, Reinhilde Veugelers and Jeromin Zettelmeyer:

Rebooting the European Union's Net Zero Industry Act



Georg Zachmann at Bruegel Annual Meetings 2023



“Six cents per kilowatt hour – why is such a low electricity price actually up for debate for companies? Many private individuals can currently only dream of such prices. New customers currently often pay around 30 cents, five times the targeted industrial electricity price. ‘German large electricity consumers have long enjoyed access to significantly cheaper electricity than household customers,’ says Georg Zachmann from the Bruegel think tank. Industry’s electricity consumption is easy to plan and does not require expensive distribution networks, which means companies can buy energy more cheaply than private individuals.

Süddeutsche Zeitung



Jeromin Zettelmeyer at Bruegel Annual Meetings 2023



Reinhilde Veugelers at Bruegel Annual Meetings 2022

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“The EU,’ argues Jeromin Zettelmeyer, the head of the Bruegel think-tank in Brussels, ‘has been under pressure to produce quick responses to the IRA: these responses have for the most part been duds.”

FINANCIAL TIMES

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“This shift in industrial policy from Europe towards capitals, to a certain extent, is an indication of protectionism at the national level: we have made no progress towards a more open single European market’, notes Reinhilde Veugelers.”



Macroeconomic policy and governance

After years of low inflation, most economies in the post-COVID-19 era have experienced levels of **inflation** not seen since the 1970s. Central banks have reacted with a massive cycle of monetary tightening. Looking ahead, our Senior fellow, Maria Demertzis, says the fight against inflation is not entirely won. As macroeconomic uncertainty remains very high, the risk of high inflation rates persists, even if they are not as high as they were in 2022. The ECB will not hurry to reverse the policy direction in case it ends up regretting it. This means it might err on the side of waiting too long.

To better understand the measures against inflation, look back on our September event:

Can we claim victory over inflation?



Maria Demertzis at Bruegel Annual Meetings 2023



“The ECB says its decisions on the level and duration of restrictions are based on a purely data-dependent approach. But data gives us a picture of the present and the past - it does not tell us much about how to design policy for the future,” Maria Demertzis, senior fellow at Bruegel, said. [...] Demertzis believes the ECB should change direction and pause its rate hikes in September.”

euronews.

One of the dominant topics of 2023 was the reform of the **EU fiscal rules framework**. The pandemic and subsequent price shocks triggered by Russia's invasion of Ukraine have increased longer-term fiscal pressures in the European Union through higher debt, higher expected real interest rates and greater public investment needs. According to Senior fellow Jean Pisani-Ferry, the Commission and the Council ended discussions with an unambitious compromise.

Our fellows presented at the Working Session II of the Informal Meeting of EU Economy and Finance Ministers and Central Bank Governors in Stockholm on 29 April 2023.

That testimony was transformed into a policy brief in which Jeromin Zettelmeyer and colleagues made quantitative assessments and discussed policy implications:

The longer-term fiscal challenges facing the European Union



Throughout 2023, Bruegel provided input on **EU debt**, taken on as part of the NextGenerationEU post-pandemic economic recovery plan, the related borrowing costs (especially at a time of sharply rising rates) and how the EU might embark on other initiatives to provide European public goods.

In a policy brief published in May, Grégory Claeys, along with Conor McCaffrey and Lennard Welslau argued that the EU must review how interest costs are accounted for in its budget and financial framework, and that quick progress is needed on new resources for the EU budget.

The rising cost of European Union borrowing and what to do about it



Grégory Claeys at Bruegel Annual Meetings 2023



How is the rise in prices in the European Union (EU) since mid-2021 affecting different groups of the population differently? It is this question that sets the tone for the study "Inflation inequality in the European Union and its drivers", published by Bruegel, a think tank based in Brussels and specialized in European economic issues. And the conclusion the authors reach leaves no room for doubt: in the vast majority of EU countries, families with lower incomes face a higher rate of inflation than households with higher incomes. Portugal is one of these countries and in the national case the difference has even been increasing.

Espresso

Projects and partnerships

Bruegel's projects and partnerships team manages a diverse portfolio of research projects supported by external public and private funding. This approach enables our organisation to expand its research scope into specialised areas, forge new programmatic initiatives and strengthen its overall research capacity. By establishing and nurturing partnerships, the team facilitates regular and meaningful interactions for research fellows with key stakeholders across Europe, including policymakers, academic networks and prominent figures from the private sector.

By actively responding to and participating in research opportunities initiated by the EU institutions, Bruegel provides regular briefings to various European Parliament committees. Currently, Bruegel is actively engaged in six multiannual research projects funded under the European Commission's highly competitive research programme Horizon Europe. Bruegel also collaborates with foundations and philanthropic research institutes, which support Bruegel's work through project grants. These partnerships allow Bruegel to establish innovative topical workstreams and employ diverse research tools, including dataset development, joint publications, podcast series and visiting fellowships. The dynamic collaborations contribute to Bruegel's impact and to advancement of cutting-edge research.

Key figures

17 running projects:

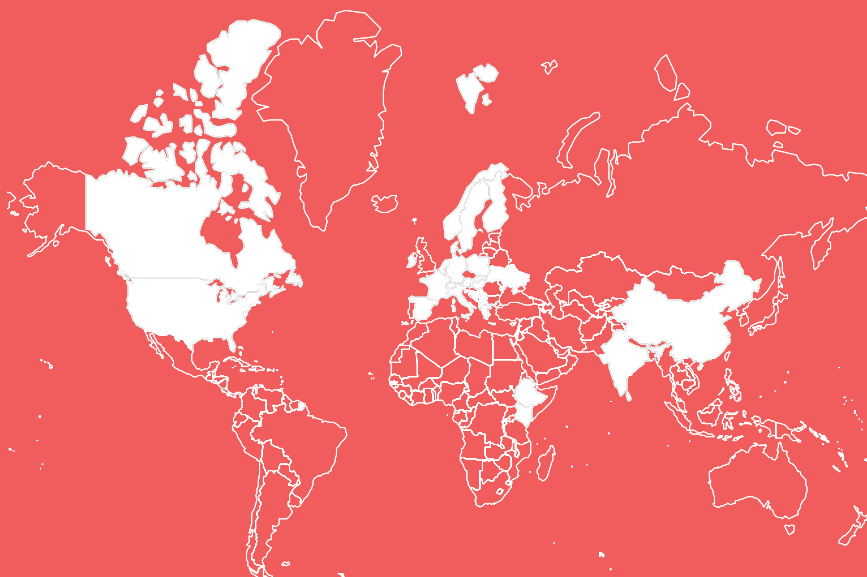
- 6** Horizon Europe funded projects;
- 5** Framework contracts with EU institutions;
- 6** projects with private foundations

82 project partners

31 countries

Countries where our partners are based:

Austria, Belgium, Canada, China, Denmark, Ethiopia, Finland, France, Germany, Greece, Hungary, India, Ireland, Italy, Kenya, the Netherlands, Norway, Poland, Slovakia, Spain, Sri Lanka, Sweden, Switzerland, the UK, Ukraine, USA, Western Balkans (Albania, Bosnia and Herzegovina, Kosovo, North Macedonia and Serbia)



Digital economy, labour markets, skills and health:

Future of work and inclusive growth: A long-lasting European research-to-action project analysing the impact of technology on nature, quantity and quality of work, welfare systems and inclusive growth at large.

Global economy and trade policy:

DWARC (Dealing with a Resurgent China) Responds to the European need to develop a long-term approach to engage strategically with China and the global implications of its growth.

RETHINK GSC (Rethinking Global Supply Chains: measurement, impact and policy): Aims to enhance the understanding of the impact of GSCs using new measures that can quantify the role of intangibles in global production.

EU, Global South and New Global Value Chains: Comprehensive research programme exploring the pathways for the European Union to build a new fair green partnership with Global South.

Macroeconomic policy and governance:

BB-Future: Project assessing the socio-economic challenges brought by the aging of the Baby Boomers cohort, and the consequent 'Care Wave'.

European governance

EU3D (EU Differentiation, Dominance and Democracy): Research project developing a theory of differentiation in the EU that is institutionally sustainable and democratically legitimate.

Western Balkans in the context of the EU enlargement strategy: A research-to-action project focusing on strengthening Western Balkan countries' economic and social integration with the EU.

Energy and Climate Policy:

PRISMA: A multiannual research project Promoting Improvement of the Integrated Assessment Models towards a more efficient and innovative Net Zero Pathway research.

DECIPHER (Decision-making framework and processes for holistic evaluation of environmental and climate policies). Holistic and operational decision-making framework integrating advanced economic and biophysical models, empirical methods and participation tools.

IAM COMPACT (Expanding Integrated Assessment Modelling: Comprehensive and Comprehensible Science for Sustainable, Co-Created Climate Action): Aims to support assessment of global climate goals.

Economics of Climate and Energy Transition: Comprehensive policy analysis and network building programme tackling economic aspects of the European Green Deal.

European Air Quality and EU Air Quality Funding: An analytical research programme zooming-in on the EU's air quality funding and the effectiveness of its national implementation among Member States.

TISMA II (Transatlantic Initiative for a Sustainable Metals Arrangement): The TISMA project continuation provides policy recommendations regarding an alternative to the 'carbon club' plan, being negotiated between the USTR and the EU. The aim is an outcome that complements the EU Carbon Border Adjustment Mechanism (CBAM), and EU Member States governments' efforts towards an open and cooperative international climate club.

Bruegel in academic journals and institutional series

Alberola-Illa, E., G. Cheng, A. Consiglio and S.A. Zenios (2023) 'Unconventional monetary policy and debt sustainability in Japan', *Journal of the Japanese and International Economies* 69: 101274

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Governance

Bruegel is a non-profit international association under Belgian law (AISBL), governed by its Statutes and its Bylaws, published on the website.

Bruegel's governance model rests on a balanced partnership between private and public stakeholders.

Governance structure

The board

Scientific council

Management team

Our members

Funding

Auditors' report

Financial statements

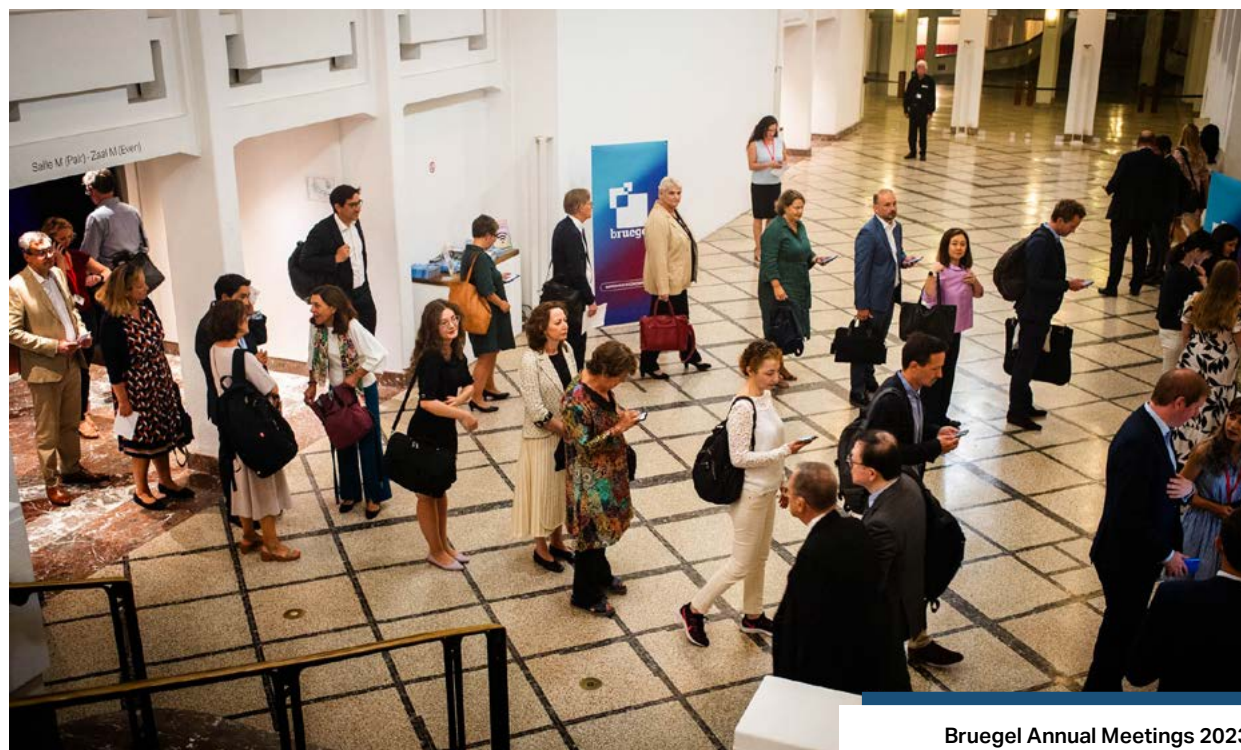


Governance structure

Bruegel's highest decision-making forum is the General Assembly, made up of Bruegel's member representatives. It confirms the Board and elects six of its members directly.

Our membership consists of EU governments, the UK government, international corporations and independent institutions.

With membership fees constituting more than 71.46% of the annual budget, but no single member contributing more than 2.93%, Bruegel collaborates with a wide range of partners while protecting its principal values of independence, professional integrity and objectivity.



Bruegel Annual Meetings 2023

ASSEMBLY OF MEMBERS

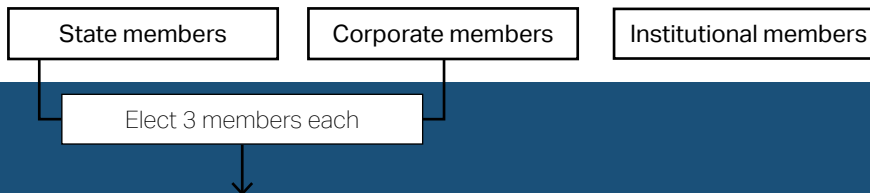
Bruegel's highest governing body

Meets three times every year

Ratifies the appointments of the Board, the Director and the Deputy Director.

Approves the budget and the accounts.

Participates in the design of the research programme through multilateral consultations and bilateral exchanges.



BOARD

Bruegel's general administrative body

Meets three times every year

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

Approves the budget and the annual research programme.

Approves new members and senior staff.

SCIENTIFIC COUNCIL

Bruegel's advisory body

Meets every year

Advises Bruegel's board and management.

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

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

EXECUTIVE MANAGEMENT

Bruegel's executive body

Director: Jeromin Zettelmeyer

Executive management • Research supervision • Editorial responsibility

Preparation of the research programme and the Board meeting

The Board

Consisting of three State member representatives, three Corporate member representatives and five independent individuals, the Bruegel Board reflects the diversity of our stakeholders; they hail from government, industry, academia and civil society backgrounds. Each Board member acts in personal capacity and receives no compensation from Bruegel. The Board decides on strategy and adopts the research programme and budget. The current Board is chaired by Erkki Liikanen. The Board's mandate runs from 2023 to 2025.



Erkki Liikanen,

Chair of Trustees of IFRS Foundation and Chairman of the Board of Helsinki Graduate School of Economics; former European Commissioner and former Governor of the Bank of Finland



Agnès Bénassy-Quéré

Deputy Governor, Banque de France



Markus Brunnermeier

Professor, Princeton University



Alexandra Dimitrijevic

Managing Director, Global Head of Research & Development, S&P Global Ratings



Caroline de Gruyter

Europe correspondent and columnist, NRC Handelsblad



Monika Marcinkowska

Professor, University of Lodz



Isabelle Mateos y Lago

Global Head, Official Institutions Group, Blackrock Investment Institute



Simone Mori

Member of the Scientific Committee, Enel Foundation



Tom Scholar

Former Permanent Secretary to the UK Treasury

A special thanks to **Carlos Cuerpo**, Minister of Economy, Trade and Business of Spain, and **Alessandro Rivera**, Senior Adviser, Bain Capital, for their service in 2023.

Scientific Council

The scientific council consists of internationally recognised economists appointed by the Board for a three-year mandate. They advise Bruegel's Board and director. They also assess the scientific quality of Bruegel's output. The current Scientific Council was appointed in January 2024.



Chair:
Elena Carletti,
Professor, Bocconi University



Natalia Fabra,
Professor, Universidad Carlos III de Madrid



Irene Bertschek
Head of Research Unit 'Digital Economy', ZEW Mannheim; Professor, University of Giessen



Jason Furman,
Professor, Harvard University;
Non-resident Senior Fellow, PIIE



Olivier Blanchard,
Robert M. Solow Professor Emeritus, MIT; Senior fellow, PIIE



Bernard Hoekman,
Professor, European University Institute



Wendy Carlin,
Professor, University College London; Research fellow, CEPR



Beata Javorcik,
Chief Economist, EBRD; formerly University of Oxford

Management team

Jeromin Zettelmeyer | Director

Jeromin Zettelmeyer was appointed Director of Bruegel in September 2022. Born in Madrid in 1964, Jeromin was previously a Deputy Director of the Strategy and Policy Review Department of the International Monetary Fund (IMF). Prior to that, he was Dennis Weatherstone Senior Fellow (2019) and Senior Fellow (2016-19) at the Peterson Institute for International Economics, Director-General for Economic Policy at the German Federal Ministry for Economic Affairs and Energy (2014-16); Director of Research and Deputy Chief Economist at the European Bank for Reconstruction and Development (2008-2014), and an IMF staff member (1994-2008). Jeromin holds a Ph.D. in economics from MIT (1995) and an economics degree from the University of Bonn (1990).

Stephane Asse'e | Head of Finance and Operations

Stéphane Asse'e oversees finance and helps in areas that are closely associated with finance, including IT, HR, legal and operations. Stéphane started at Bruegel in July 2020. Prior to joining Bruegel, Stéphane managed operations for other international non-profits based in Brussels, including Agence Universitaire de la Francophonie, Transparency International EU and the European Youth Forum. Stéphane holds a specialised Master's degree in management sciences from Solvay Brussels School of Economics and Management, a Master's degree in Labour Sciences from Université Libre de Bruxelles, a degree in accounting from HELdB (Lucia de Brouckère Brussels high school).

Emanuela Dimonte | Head of Development

Emanuela leads Bruegel's development team and is responsible for conceptualising and implementing Bruegel's fundraising strategy, as well as overseeing partnership efforts. She contributes to the sustainable growth of the organisation while safeguarding Bruegel's core values of independence and transparency. Before joining Bruegel, Emanuela worked in international consulting firms, where she acquired a deep understanding of corporate needs and translated them into actionable initiatives. She is trained in Law and Business Administration (MA). She is also engaged in developing and delivering ad hoc training and lectures focused on project management and funding strategies techniques.

Katja Knežević | Head of Communications

Katja, a Croatian citizen, joined Bruegel in December 2014. She works as the Head of Communications. She manages the team, designs communication workflows and strategy and supervises editorial, event, press and media processes. She speaks Croatian, English, and French.

Scarlett Varga | Secretary General

Scarlett serves as Secretary General in charge of Bruegel's development efforts, governance, membership relations and HR files. She is responsible for the enhancement of Bruegel's outreach image by being active and visible among different stakeholders (corporations, EU officials, foundations, government officials, civic and private organisations etc). She also supports the development of the annual budget. Scarlett is a co-founder of The Brussels Binder and co-lead of the BBBeyond project, financed by DG JUST, and co-host of the #Binder Talkback Podcast.

Our Members

Members are at the core of our organisational framework. They engage in a partnership and an exchange of ideas.

Their representation on the Board, contribution to the research agenda, interactions with fellows and 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 continued support.



Bruegel delegation's visit to EDF nuclear power plant Chooz, France, March 2023



Ann Mettler, Breakthrough Energy, speaking at Bruegel Annual Meetings, September 2023



Jeromin Zettelmeyer with Paschal Donohoe, Minister of Public Expenditure and Reform, Ireland, and President of the Eurogroup

List of members (as of May 2024)

State members

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

Institutional members

Banc Ceannais na hÉireann
Banca d'Italia
Banca Națională a României
Banque centrale du Luxembourg
Bank of England
Banque de France
Danmarks Nationalbank
De Nederlandsche Bank
European Bank for Reconstruction and Development
European Investment Bank
Fundación Instituto de Crédito Oficial
Groupe Caisse des Dépôts
Japan Machinery Center for Trade and Investment
Laudes Foundation
Národná banka Slovenska
Oesterreichische Nationalbank
Suomen Pankki
Sveriges Riksbank
TELA - Työeläkevakuuttajat

Corporate members

A2a
Accenture
Amazon
Apple
Autonomy Capital
Banco Santander
BBVA
Blackrock
Breakthrough Energy
Brevan Howard
Deloitte
E-ON
Électricité de France
Enel
Engie
Eni
Fortescue Future Industries
Fortum
Generali
Google
HSBC
Huawei
Iberdrola
ING
Limak
Lombard Odier
Mastercard
McKinsey
Mediatek
Meta
Microsoft
Millennium
Moody's
Morgan Stanley
Polska Grupa Energetyczna
Poste Italiane
PricewaterhouseCoopers
Renault
Rokos Capital Management
Shell
Snam
Société Générale
Sumitomo Mitsui Banking Corporation
S&P Global
Temasek
Terna
Uni Credit Group
Urengo

Funding

Bruegel is committed to building and maintaining a diverse portfolio of funding sources, to help buttress its independence and to enable the budget to cover the funding cycle. Relying on both membership and non-membership sources for funding allows Bruegel to operate during downturns in the business cycle. Our funding structure is based on:

Core funding

71.46% of funding comes from the membership programme. The core funding is further divided by categories.

State: 32.20%
Corporate: 30.26%
Institutional: 9%

Non-core funding

Grants from European institutions and from private organisations, for specific multi-annual research projects or papers, provide 28.54% of funding. Joint activities with partners focus on intellectual dialogue through visiting fellowships, joint publications and policy debates with relevant decision-makers and practitioners. In addition to being sources of funding, those collaborations give Bruegel an opportunity to interact with policymaking institutions, thus making Bruegel's work more visible.

No member contributes more than a small percentage of the annual budget (typically less than 3% for countries and less than 0.70% for companies). An arm's-length relationship with members is determined in Bruegel's statutes and bylaws, which clearly define the role that members play in the organisation.

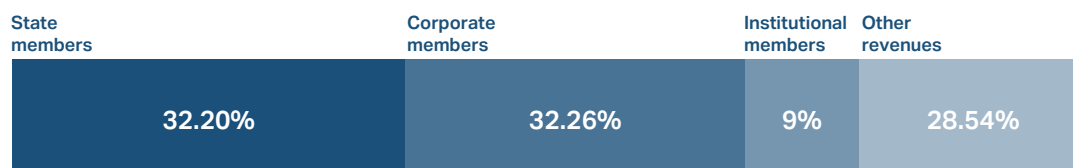
The financial statements fully detail our funding streams for both core and non-core funding.

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 has reserves of € 3,643,943 (on 31 December 2023). 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.

Core funding
71.46%

Non-core funding
28.54%



Financial statements

BALANCE SHEET 2023 - 2022	2023	2022
FIXED ASSETS	278,858	312,899
FURNITURE AND OFFICE EQUIPMENT	63,676	46,765
IT DEVELOPMENT (WEBSITE)	90,703	120,959
OFFICE SPACE DEVELOPMENT	124,478	145,175
CURRENT ASSETS	561,480	866,871
TRADES RECEIVABLES	410,118	647,861
OTHER DEBTORS		
FUNDED PROJECT RECEIVABLES	151,362	219,010
CASH AND FINANCIAL ASSETS	5,168,625	4,406,841
DEFERRALS AND ACCRUALS	190,689	204,257
DEFERRED CHARGES	114,373	142,679
ACCRUED INCOME	76,316	61,579
TOTAL ASSETS	6,199,652	5,790,868
CURRENT LIABILITIES	2,555,709	2,631,363
TRADE PAYABLES	379,926	415,229
REMUNERATION AND SOCIAL SECURITY PAYABLES	364,705	368,366
FUNDED PROJECT CREDITORS	1,322,911	1,448,956
PREPAID INCOME	359,478	277,852
VAT & OTHER TAXES PAYABLE	128,689	120,960
ACCRUED CHARGES	0	0
PROVISIONS	0	0
NET ASSETS	3,643,943	3,159,505
SURPLUS/LOSS OF THE YEAR	484,438	-248,402
ACCUMULATED RESERVES	3,159,505	3,407,907
TOTAL LIABILITIES AND NET ASSETS	6,199,652	5,790,868

INCOME STATEMENT 2023 - 2022	2023	2022
REVENUE		
SUBSCRIPTIONS - STATE MEMBERS	2,416,014	2,300,967
SUBSCRIPTIONS - CORPORATE MEMBERS	2,270,833	1,980,917
SUBSCRIPTIONS - INSTITUTIONAL MEMBERS	675,000	670,833
OTHER REVENUES	2,141,666	1,328,583
HONORARIA	0	0
PRIVATE INST. GRANTS	1,041,003	768,725
PUBLIC INST. GRANTS	1,021,707	534,704
INTL. ORG GRANTS	8,500	2,266
FINANCIAL INCOME (GROSS)	0	0
OTHER INCOME	70,456	22,888
TOTAL REVENUE	7,503,513	6,281,300
EXPENSES		
WAGES AND COMPENSATION	-5,250,639	-4,867,506
OPERATING EXPENSES	-1,635,763	-1,524,177
STAFF TRAVEL COSTS	-114,765	-108,505
EXTERNAL RESEARCH COSTS	-251,537	-147,919
DOCUMENTATION COSTS	-159,233	-263,759
OUTREACH RELATED COSTS	-307,321	-240,631
OFFICE RENT AND RUNNING COSTS	-619,005	-527,026
EXTERNAL PROFESSIONAL SERVICES	-170,899	-218,917
FINANCIAL CHARGES	-13,003	-17,421
DEPRECIATION EXPENSES	-132,672	-138,018
TOTAL EXPENSES	-7,019,074	-6,529,702
SURPLUS / DEFICIT (BEFORE EXTRAORDINARY ITEMS)	484,439	-248,402
EXTRAORDINARY ITEMS		
FINAL RESULT	484,439	-248,402

2023		2022	
Subscriptions - State Members	€2,416,014.00	Subscriptions - State Members	€2,300,968.00
Category 1	€109,818.00	Category 1	€104,589.00
Cyprus	€36,606.00	Cyprus	€34,863.00
Luxembourg	€36,606.00	Luxembourg	€34,863.00
Malta	€36,606.00	Malta	€34,863.00
Category 2	€73,212.00	Category 2	€69,727.00
Slovakia	€73,212.00	Slovakia	€69,727.00
Category 3	€549,090.00	Category 3	€522,945.00
Austria	€109,818.00	Austria	€104,589.00
Denmark	€109,818.00	Denmark	€104,589.00
Finland	€109,818.00	Finland	€104,589.00
Hungary	€109,818.00	Hungary	€104,589.00
Ireland	€109,818.00	Ireland	€104,589.00
Category 4	€585,704.00	Category 4	€557,812.00
Belgium	€146,426.00	Belgium	€139,453.00
Netherlands	€146,426.00	Netherlands	€139,453.00
Poland	€146,426.00	Poland	€139,453.00
Sweden	€146,426.00	Sweden	€139,453.00
Category 5	€1,098,190.00	Category 5	€1,045,895.00
France	€219,638.00	France	€209,179.00
Germany	€219,638.00	Germany	€209,179.00
Italy	€219,638.00	Italy	€209,179.00
Spain	€219,638.00	Spain	€209,179.00
United Kingdom	€219,638.00	United Kingdom	€209,179.00

	2023	2022
Subscriptions - Institutional Members	€675,000.00	€670,833.33
Austria N. Bank (OeNB)	€ 25,000.00	€ 25,000.00
Banca D'Italia	€ 25,000.00	€ 25,000.00
Bank of England	€ 25,000.00	€ 25,000.00
Bank of Finland	€ 25,000.00	€ 20,833.33
Bank of France	€ 25,000.00	€ 25,000.00
Bank of Slovakia	€ 25,000.00	€ 25,000.00
Caisse des Dépôts	€ 50,000.00	€ 50,000.00
Central Bank of Ireland	€ 25,000.00	€ 25,000.00
Central Bank of Luxembourg	€ 25,000.00	€ 25,000.00
De Nederlandsch Bank (NBB)	€ 25,000.00	€ 25,000.00
Denmark National Bank	€ 25,000.00	€ 25,000.00
EBRD	€ 50,000.00	€ 50,000.00
EIB	€ 50,000.00	€ 50,000.00
Fundacion ICO	€ 50,000.00	€ 50,000.00
Laudes Foundation	€ 50,000.00	€ 50,000.00
National Bank of Romania	€ 50,000.00	€ 50,000.00
Riksbank (Sweden NB)	€ 25,000.00	€ 25,000.00
The Finnish Pension Alliance (TELA)	€ 50,000.00	€ 50,000.00

	2023		2022	
Subscriptions - Corporate Members	€2,270,833.00	Subscriptions - Corporate Members	€1,980,916.00	
A2a	€50,000.00	A2A	€50,000.00	
ACCENTURE	€50,000.00	ACCENTURE	€50,000.00	
AMAZON EU	€50,000.00	AMAZON EU	€50,000.00	
APPLE	€50,000.00	APPLE	€50,000.00	
AUTONOMY CAPITAL	€50,000.00	AUTONOMY CAPITAL	€50,000.00	
BBVA	€50,000.00	BBVA	€50,000.00	
BLACKROCK	€50,000.00	BLACKROCK	€50,000.00	
Brevan Howard	€33,333.00	DELOITTE	€50,000.00	
DELOITTE	€50,000.00	E.ON	€14,583.00	

E.ON	€50,000.00	ELECTRICITE DE FRANCE	€50,000.00
ELECTRICITE DE FRANCE	€50,000.00	ELEMENT CAPITAL	€50,000.00
Element Capital	€50,000.00	ENEL	€50,000.00
ENEL	€50,000.00	ENGIE	€33,000.00
ENGIE	€50,000.00	ENI	€50,000.00
ENI	€50,000.00	FACEBOOK (META)	€50,000.00
FACEBOOK (META)	€50,000.00	FORTESCUE FUTURE INDUSTRIES	€33,333.00
FORTESCUE FUTURE INDUSTRIES	€50,000.00	GATES- BREAKTHOUGH ENERGY	€50,000.00
GATES- BREAKTHOUGH ENERGY	€50,000.00	GENERALI	€50,000.00
GENERALI	€50,000.00	GOOGLE	€50,000.00
GOOGLE	€50,000.00	HSBC	€50,000.00
HSBC	€50,000.00	HUAWEI	€50,000.00
HUAWEI	€50,000.00	IBERDROLA	€50,000.00
IBERDROLA	€50,000.00	ING	€50,000.00
ING	€50,000.00	LIMAK	€50,000.00
LIMAK	€50,000.00	MASTERCARD EUROPE	€50,000.00
Lombard Odier	€29,167.00	MC KINSEY	€50,000.00
MASTERCARD EUROPE	€50,000.00	MEDIATEK	€12,500.00
MC KINSEY	€50,000.00	MICROSOFT	€50,000.00
MEDIATEK	€50,000.00	MILLENIUM MANAGEMENT	€4,167.00
MICROSOFT	€50,000.00	MOODY'S	€50,000.00
MILLENIUM MANAGEMENT	€50,000.00	MORGAN STANLEY	€50,000.00
MOODY'S	€50,000.00	NORINCHUKI	€50,000.00
MORGAN STANLEY	€50,000.00	RANDSTAD	€50,000.00
POLSKA GRUPA ENERGETYCZNA	€50,000.00	ROKOS CAPITAL	€33,333.00
BANCO POSTA FONDI SGR	€45,833.33	SANTANDER	€50,000.00
Price Waterhouse Coopers	€37,500.00	SCHROEDERS	€0.00
RANDSTAD	€33,333.00	SHELL	€50,000.00
RENAULT	€41,666.67	SNAM	€50,000.00
ROKOS CAPITAL	€50,000.00	SOCIETE GENERALE	€50,000.00
SANTANDER	€50,000.00	STANDARD AND POOR'S	€50,000.00
SHELL	€50,000.00	STANDARD LIFE ABERDEEN	€0.00
SNAM	€50,000.00	TEMASEK	€50,000.00
SOCIETE GENERALE	€50,000.00	TERNA	€50,000.00
STANDARD AND POOR'S	€50,000.00	Unicredit Bank AG (Research)	€25,000.00
TEMASEK	€50,000.00	Unicredit SPA	€25,000.00
TERNA	€50,000.00	VODAFONE	€50,000.00
Unicredit Bank AG (Research)	€25,000.00		
Unicredit SPA	€25,000.00		

	2023		2022
Other Revenues	€2,141,665	Other Revenues	€1,328,583

Income for research activities from private organizations [1D]	€ 1,041,003.41	Income for research activities from private organizations [1D]	€ 768,725.17
Mastercard for IG (Future of Work)	€ 398,507.63	Mastercard for IG (Future of Work)	€ 525,837.45
ECF: 2204-63837 TISMA I	€ 7,817.60	The Wellcome Trust: HLIP project	€ 0.00
ECF: 2301-05818 NIESA II	€ 150,094.00	ECF 2102-61624 : "Macroeconomics of decarbonisation"	€ 89,763.82
ECF 2303-65729 "Economy of Green Transition"	€ 280,902.00	ECF: TT Network on EGD (2ND YEAR)	€ 74,952.40
ECF 2306-66456 "EU Green foreign policy"	€ 23,834.00	ECF: TISMA	€ 70,358.40
ECF 2306-66694 "Decarbonisation of Buildings"	€ 27,244.00	Nomura Foundation:	€ 7,813.10
OSF: "Global South/Climate Finance"	€ 28,648.00		
OSF: "Western Balkans"	€ 44,925.00		
Clean Air Funds project	€ 38,411.00		
Nomura Foundation	€ 17,979.18		
Fundacja Instrat: Study on hydrogen paper	€ 22,641.00		

Income for research activities from public organizations [1E]	€ 1,021,707.36	Income for research activities from public organizations [1E]	€ 534,703.67
BB Future, Horizon Europe	€ 65,256.30	MicroProd, Horizon 2020	€ 99,231.13
EU3D, Horizon 2020	€ 54,392.60	EU3D, Horizon 2020	€ 48,567.21
DECIPHER, Horizon Europe	€ 98,126.39	DECIPHER, Horizon Europe	€ 38,810.43
IAM COMPACT, Horizon Europe	€ 102,034.49	IAM COMPACT, Horizon Europe	€ 51,061.96
DWARC, Horizon Europe	€ 271,714.11	DWARC, Horizon Europe	€ 45,685.00
RETHINK-GSC, Horizon Europe	€ 50,436.59	RETHINK-GSC, Horizon Europe	€ 10,197.81
Future of Work, EEAS	€ 9,401.50	Future of Work, EEAS	€ 35,299.04
European Parliament Framework contracts:	€ 223,419.74	European Parliament Framework contracts:	€ 35,308.33
PRISMA, Horizon Europe	€ 98,795.28	VVA Brussels SPRL:	€ 55,600.00
FOD Service Public Fédéral Economie, P.M.E.	€ 39,595.36	DIGITALCOMP	€ 9,380.00
Study on hydrogen paper	€ 5,660.00	Paris Reinforce, Horizon 2020	€ 105,562.76
In-Depth Study "The Emergence of non-personal data markets"	€ 2,875.00		
Income for research activities International Organizations [1F]	€ 8,500.00	Income for research activities International Organizations [1F]	€ 2,266.43
Centre Condorcet ASBL: Paper on Financing Sustainability Transition	€ 8,500.00	OTT Consulting: 2022 School of Thinktankers	€ 266.43
		Erich Brost Institut GmbH	€ 500.00
		Universitetet I Oslo: Philippe Lausberg	€ 1,500.00

Honoraria and Royalties [1G]**Honoraria and Royalties [1G]**

Other Income [1L]	€ 57,816.86	Other Income [1L]	€ 13,640.42
AmCham Hungary: Travel Exp. Reimbursement	€ 411.18	AlG Europe SA: Flight Ticket Reimbursement from Insurance	€ 914.90
Atlantic Council: Travel Exp. Reimbursement	€ 845.00	Bank of America: Jeromin Z Ticket Reimbursement	€ 170.10
CEPR: Travel Exp. Reimbursement	€ 430.36	Capital Group: Capital Strategy Research: Maria D Virtual Talk	€ 1,000.00
Central Planning Bureau: Travel Exp. Reimbursement	€ 234.00	College of Europe: Assignment: "Cooperation on Competition in Asia" - Christophe & Catarina	€ 300.00
City of Turku: "Bruegel Brainstorming meeting: Europe Forum"	€ 5,000.00	DFV Euro Finance: Jeromin Z Ticket Reimbursement	€ 618.85
ClimateWorks Foundation: Travel Exp. Reimbursement	€ 2,876.73	Dods Group Ltd: Print Contribution Eu Chips Act Op-ed	€ 180.00
DGAP E.V: Travel Exp. Reimbursement	€ 406.06	European Central Bank: Guntram Exp. Reimb.	€ 906.15
DNB (De Nederlandsche Bank): Travel Exp. Reimbursement	€ 803.04	European University Institute: Maria Travel Exp. Reimb.	€ 856.51
Dezernat Zukunft e.V.: Travel Exp. Reimbursement	€ 503.51	Ediciones El Pais: Guntram's Published Article	€ 890.00
European Central Bank: Travel Exp. Reimbursement	€ 359.80	Federal Ministry of Finance, Germany: Jeromin Exp. Reimb.	€ 305.24
IESE Business School - University of Navarra: Banking Initiative Project	€ 10,000.00	GDSI Ltd: Niclas P Exp. Reimb.	€ 271.00
IESE Business School - University of Navarra: Travel Exp. Reimbursement	€ 383.43	IESE Business School: Jeromin Exp. Reimb.	€ 742.60
London School of Economics and Political Science: Travel Exp. Reimbursement	€ 197.05	Institut Francais des Relations Internationales: Niclas P. Contr. Fee	€ 900.00
Sitra, The Finnish Innovation Fund: Bruegel Workshops on the future of EU leadership	€ 11,175.00	Lightning Source UK Ltd: Different payment payback	€ 10.82

Terrapinn Holdings: Travel Exp. Reimbursement	€ 437.04	MERICS GmbH: Scarlett Think Tank School 2022	€ 500.00
Zentrum fur Europäische Wirtschaftsforsch: Travel Exp. Reimbursement	€ 678.84	National Institute of Economic & Soc. Research: Maria D. Exp. Reimb.	€ 496.07
FCM Travel Solutions: Closing balance as of Fiscal Year 2023	€ 3,096.69	Nomura Foundation: Zsolt Darvas Exp. Reimb.	€ 4,511.43
Dow Jones: Closing balance as of Fiscal Year 2023	€ 95.87	WIFO Institute: Guntram Exp. Reimb.	€ 324.00
Region Bruxelles Capitale: Educational leave reimbursement	€ 5,580.60	other small adjustment in incomes	-€ 257.25
European Commission: Travel Exp. Reimbursement	€ 525.75	incomes unreconciled (analytic diff.)	€ 731.58
Sueddeutsche Zeitung GmbH: Travel Exp. Reimbursement	€ 112.70		
Financial incomes, gain/loss on forex exchanges at the end 2023	€ 8,429.93		
Office equipment disposal sales [Employees buy back program] as of Fiscal Year 2023	€ 5,234.28		

Incomes From Payroll Cost [1N]	€ 12,637.37	Incomes From Payroll Cost [1N]	€ 8,515.82
Employee's Meal Voucher Contribution	€ 12,637.37	Employee's Meal Voucher Contribution	€ 8,515.82

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 2023

The original text of this report is in French

VRC BEDRIJFSREVISOREN – VRC REVISEURS D'ENTREPRISES – VRC REGISTERED AUDITORS
Besloten vennootschap - Société à responsabilité limitée
Zetel | Siege | Registered address: 8820 Tahrout, Lichterveldestraat 39A
BTW | TVA | VAT BE 0452 836 191 – RPR | RPM Ger. Arr. | Arr. Jud. 0452 836 191
Vennoten | Associés | Partners: Vander Donckt Hedwig – Roobrouck Bart – Vander Donckt Frederik –
Tjolllyn Steven - Decoster Mireille - Keunen Geert



A member of Kreston Global | A global network of independent accounting firms

STATUTORY AUDITOR'S REPORT TO THE GENERAL ASSEMBLY
OF THE ASSOCIATION BRUEGEL AISBL
FOR THE YEAR ENDED 31 DECEMBER 2023

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 4 May 2021, 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 2023. We have performed the statutory audit of the annual accounts of the Association Bruegel for 12 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 2023, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of € 6.199.652 and a profit and loss account showing a positive result for the year of € 484.439.

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 2023, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for unqualified opinion

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

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

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

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

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

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

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

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

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

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.
- The fees for the additional non-audit services compatible with the statutory audit of the annual accounts, as defined in article 3:65 of the Code of companies and associations, have been properly disclosed and disaggregated in the notes to the annual accounts.

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.

Groot-Bijgaarden, 22 April 2024

The Statutory Auditor

Geert Keunen
(Signature)  Digitaal ondertekend door
Geert Keunen (Signature)
Datum: 2024.04.22
201325 +02'00'

VRC Registered Auditors SRL
Represented by Geert Keunen
Registered Auditor

Annexes





Publications

Books

The future of work: a transatlantic perspective on challenges and opportunities, Zsolt Darvas, et al, 14 March

Sparking Europe's new industrial revolution: A policy for net zero, growth and resilience, Philippe Aghion, Ketan Ahuja, Chad P. Bown, Uwe Cantner, Chiara Criscuolo, Antoine Dechezleprêtre, Mathias Dewatripont, Ricardo Hausmann, Guy Lalanne, Ben McWilliams, Dani Rodrik, Simone Tagliapietra, Alessio Terzi, Cecilia Trasi, Laura Tyson, Reinhilde Veugelers, Georg Zachmann and John Zysman, 3 July

Essays

A limping transition: the former Soviet Union thirty years on, Marek Dabrowski, 14 February

Policy briefs

How best to ensure international digital competition cooperation, Christophe Carugati, 6 February

Climate versus trade? Reconciling international subsidy rules with industrial decarbonisation, David Kleimann, 8 February

How Europe should answer the US Inflation Reduction Act, David Kleimann, Niclas Poitiers, André Sapir, Simone Tagliapietra, Nicolas Véron, Reinhilde Veugelers and Jeromin Zettelmeyer, 23 February

A model for a participative approach to digital competition regulation, Christophe Carugati, 27 February

Phased European Union electricity market reform, Conall Heussaff and Georg Zachmann, 16 March

The potential of sovereign sustainability-linked bonds in the drive for net-zero, Alexander Lehmann and Catarina Martins, 23 March

Will China's new financial regulatory reform be enough to meet the challenges?, Martin Chorzempa and Nicolas Véron, 28 March

Decentralised finance: good technology, bad finance, Maria Demertzis and Catarina Martins, 5 April

Longer-term fiscal challenges facing the European Union, Grégory Claeys, Zsolt Darvas, Lennard Welslau, Stavros Zenios and Jeromin Zettelmeyer, 27 April

Adjusting to the energy shock: the right policies for European industry, Giovanni Sgaravatti, Simone Tagliapietra and Georg Zachmann, 17 May

The rising cost of European Union borrowing and what to do about it, Grégory Claeys, Conor McCaffrey and Lennard Welslau, 31 May

The value added of central bank digital currencies: a view from the euro area, Maria Demertzis and Catarina Martins, 12 June

Can China's growth defy gravity? Alicia García-Herrero, 20 June

Rebooting the Net Zero Industry Act, Simone Tagliapietra, Reinhilde Veugelers and Jeromin Zettelmeyer, 22 June

The EU can manage without Russian liquified natural gas, Ben McWilliams, Giovanni Sgaravatti, Simone Tagliapietra and Georg Zachmann, 28 June

Making sense of the European Commission's fiscal governance reform plan, Lucio Pench, 4 September

A new governance framework to safeguard the European Green Deal, Jean Pisani-Ferry, Simone Tagliapietra and Georg Zachmann, 6 September

De-risking and decarbonising: a green tech partnership to reduce reliance on China, Alicia García-Herrero and Heather Grabbe, 26 October

Third time lucky? China's push to internationalise the renminbi, Alesia Amighini and Alicia García-Herrero, 2 November

Compliance principles for the Digital Markets Act, Christophe Carugati, 16 November

Improving the contestability of e-commerce in two jurisdictions: the Amazon case, Fiona Scott Morton, 4 December

Working papers

Pro- and anti-competitive provisions in the proposed European Union Data Act, Bertin Martens, 9 January

The hidden inequalities of digitalisation in the post-pandemic context, Cristiano Codagnone and Maria Savona, 23 January

Artificial intelligence adoption in the public sector: a case study, Laura Nurski, 16 March

Global trends in countries' perceptions of the Belt and Road Initiative, Alicia García-Herrero and Robin Schindowski, 25 April

Employer perspectives on employee work location: collaboration, culture and control, Diane Mulcahy and Tatiana Andreeva, 30 May

A New Measure of Aggregate Trade Restrictions: Cyclical Drivers and Macro Effects, Julia Estefanía-Flores, Davide Furceri, Swarnali A. Hannan, Jonathan Ostry and Andrew K. Rose, 1 June

Antitrust issues raised by answer engines, Christophe Carugati, 13 June

China's quest for innovation: Progress and bottlenecks, Alicia García-Herrero and Robin Schindowski, 21 June

What would Europeans want a European defence union to look like?, Francesco Nicoli, Francesco Nicoli, Brian Burgoon and David Van der Duin, 29 June

What to do about Google's quasi-monopoly in Search?, Bertin Martens, 6 July

Section 232 reloaded: the false promise of the transatlantic 'climate club' for steel and aluminium, David Kleimann, 10 July

The Ukrainian war economy, Dmytro Boyarchuk and Marek Dabrowski, 11 July

Globalisation and automation as sources of labour market competition, Brian Burgoon, Gregorio Buzzelli, Francesco Nicoli and Stefano Sacchi, 17 July

Competition in generative artificial intelligence foundation models, Christophe Carugati, 18 July

European Union debt financing: leeway and barriers from a legal perspective, Armin Steinbach and Sebastian Grund, 12 September

A quantitative evaluation of the European Commission's fiscal governance proposal, Zsolt Darvas, Lennard Welslau and Jeromin Zettelmeyer, 18 September

To what extent can urbanisation mitigate the negative impact of population ageing in China? Alicia García-Herrero and Jianwei Xu, 5 October

Recessions, the Energy Mix, and Environmental Policy, Pragyan Deb, Davide Furceri, Jonathan Ostry and Nour Tawk, 23 October

The competitive relationship between cloud computing and generative AI, Christophe Carugati, 11 December

Skills or a degree? The rise of skills-based hiring for AI and green jobs, Eugenia Gonzalez Ehlinger and Fabian Stephany, 14 December

Are new EU data market regulations coherent and efficient?, Bertin Martens, 18 December

Blog posts

Understanding barriers and resistance to training in the European Union, Duygu Güner and Laura Nurski, 16 January

Has the Digital Markets Act got it wrong on app stores?, Bertin Martens, 23 January

Web3: The next Internet revolution, Georgios Petropoulos, 31 January

The striking differences in recovery plan target indicators across EU countries, Zsolt Darvas and Lennard Welslau, 8 February

Is Europe failing on import diversification? Lennard Welslau and Georg Zachmann, 20 February

The difficulty of designating gatekeepers under the EU Digital Markets Act, Christophe Carugati, 20 February

The fiscal side of Europe's energy crisis: facts, problems and prospects, Giovanni Sgaravatti, Simone Tagliapietra and Cecilia Traci, 2 March

Can Europe manage if Russian oil and coal are cut off?, Ben McWilliams, Giovanni Sgaravatti, Simone Tagliapietra and Georg Zachmann, 17 March

Analyses

Two crises, two continents: different labour market impacts, Zsolt Darvas, 9 March

Artificial intelligence: how to get the most from the labour-productivity boost, Georgios Petropoulos, 9 March

A high-level view of the impact of AI on the workforce, J. Scott Marcus, 14 March

The ripple effect of financial education, Theodosios Kallenos, Andreas Milidonis and Stavros Zenios, 23 March

How much will the EU pay Russia for fossil fuels over the next 12 months? Maria Demertzis and Ben McWilliams, 23 March

Why Europe's critical raw materials strategy has to be international, Marie Le Mouel and Niclas Poitiers, 5 April

China's 2023 work report and what it means: an AI post-mortem, Alicia García-Herrero, Michal Krystyanczuk, Robin Schindowski, 6 April

Mobilising transition finance will require credible corporate climate plans, Alexander Lehmann, 12 April

Fixing Germany's fixes of the European Commission's fiscal governance proposal, Olivier Blanchard and Jeromin Zettelmeyer, 18 April

Sanctions against Russia will worsen its already poor economic prospects, Elina Ribakova, 2 May

Europe's digital competition law can give users more effective control of their data, Christophe Carugati, 3 May

What really influences United Nations voting on Ukraine?, Alessia Amighini and Alicia García-Herrero, 3 May

The problem with preferential trade agreements, Uri Dadush and Enzo Dominguez Prost, 9 May

Cleantech manufacturing: where does Europe really stand?, Giovanni Sgaravatti, Simone Tagliapietra and Cecilia Traci, 17 May

European public opinion remains supportive of Ukraine, Maria Demertzis and Luca Moffat, 5 June
The Listing Act: no more than a minor boost to EU equity markets, Alexander Lehmann, 26 June

Can Europe make its space launch industry competitive? Francesco Nicoli, Giuseppe Porcaro and Kamil Sekut, 5 July

The oil price cap and embargo on Russia work imperfectly, and defects must be fixed, Elina Ribakova, Benjamin Hilgenstock and Guntram B. Wolff, 12 July

How Ukrainian gas storage can contribute to Europe's security of supply, Ben McWilliams and Georg Zachmann, 18 July

Adapting the European Union AI Act to deal with generative artificial intelligence, J. Scott Marcus, 19 July

The Russian war economy: macroeconomic performance, Marek Dabrowski, 20 July

The Digital Markets Act is about enabling rights, not obliging changes in market conditions, Christophe Carugati, 6 September

The struggle to cut emissions from international aviation and shipping, Giovanni Sgaravatti, 25 September

What will it cost the European Union to pay its economic recovery debt? Grégory Claeys, Lennard Welslau and Conor McCaffrey, 9 October

The European Union is ready for the 2023-24 winter gas season, Ben McWilliams, Giovanni Sgaravatti, Simone Tagliapietra and Georg Zachmann, 10 October

The European Union's remarkable growth performance relative to the United States, Zsolt Darvas, 26 October

Home-grown innovation has costs as well as benefits, Fiona Scott Morton, 2 November

The reason for the European Union-Australia trade negotiation hiccup, André Sapir, 2 November

The 'pay-or-consent' challenge for platform regulators, Christophe Carugati, 6 November

Digital Market Act designations: the interoperability of Google Android, Fiona Scott Morton, 8 November

The massive value of European Union cross-border electricity transmission, George Dimopoulos, Conall Heussaff and Georg Zachmann, 9 November

COP28: key issues at stake and indicators of success, Giovanni Sgaravatti, Simone Tagliapietra and Cecilia Traci, 28 November

When will the European Union finally get the budget it needs?, Marco Buti, 7 December

The value of skill complementarity, especially in artificial intelligence, Fabian Stephany and Ole Teutloff, 14 December

How sensitive are Europeans to income losses related to climate policies?, Brian Burgoon, Francesco Nicoli and David Van der Duin, 19 December

Promoting STEM skills: a brief assessment of French individual learning accounts, Duygu Güner and Kamil Sekut, 20 December

Datasets Created in 2023

Twin transition skills dashboard, Giulia Gotti, Duygu Güner and Fabian Stephany

A dataset on EU legislation for the digital world, Kai Zenner, J. Scott Marcus and Kamil Sekut

China Economic Database, Alessia Amighini, Alicia García-Herrero, Michal Krystyanczuk, Robin Schindowski and Jianwei Xu

Technology adoption dashboard, Giulia Gotti, Duygu Güner and Tom Schraepen

Uptake and inequality of telework dashboard, Laura Nurski, Michal Krystyanczuk and Tom Schraepen

Datasets Updated in 2023

Inflation inequality in the European Union and its drivers, Grégory Claeys, Lionel Guetta-Jeanrenaud, Conor McCaffrey and Lennard Welslau

European natural gas imports, Ben McWilliams, Ugnė Keliauskaitė, Giovanni Sgaravatti and Georg Zachmann

Real effective exchange rates for 178 countries: a new database, Zsolt Darvas

Russian foreign trade tracker, Zsolt Darvas, Luca Léry Moffat, Catarina Martins and Conor McCaffrey

European natural gas demand tracker, Ben McWilliams and Georg Zachmann

Russian crude oil tracker, Conall Heussaff, Lionel Guetta-Jeanrenaud, Ben McWilliams and Georg Zachmann

Divisia monetary aggregates for the euro area, Zsolt Darvas

National fiscal policy responses to the energy crisis, Giovanni Sgaravatti, Simone Tagliapietra, Cecilia Trasi and Georg Zachmann

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Notes on illustrations by the artist

The first image is a visual metaphor of climbing a mountain, symbolising the pursuit of a goal. The small figures represent the researchers, and the light at the top of the mountain represents the goal they aspire to. The fact that they see this light from the bottom of the mountain indicates that they already have a clear idea and that they are aware of the challenges they will have to overcome to get there.

The presence of the lagoon and valley between the researchers and the mountain signals the challenges and obstacles they will have to overcome on their quest. This first image captures the beginning of their journey, where the researchers have a clear vision of their goal but have yet to undertake the difficult journey towards it.



In the second image, the researchers, having made progress on their journey, meet other like-minded people. This shows collaboration and knowledge-sharing that enriches the group. New researchers bring perspectives and ideas (symbolised by their optical installations) that help refine the understanding of the common goal.

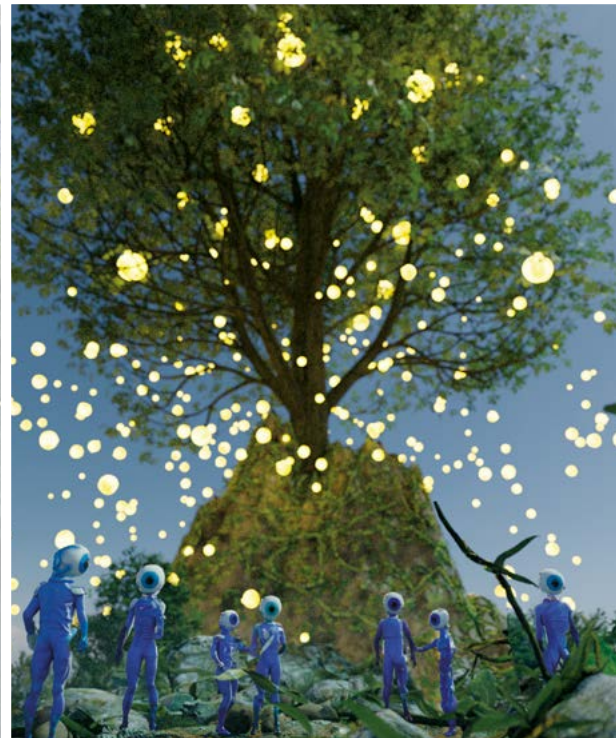
This interaction strengthens the researchers' determination and refines their understanding of the destination. Working together, they are better equipped to overcome the remaining challenges. This second image captures a moment of collaboration and mutual reinforcement that guides the researchers to success.


The third image illustrates the growing collaboration and solidarity between the researchers as they continue their ascent to the top of the mountain. Meeting more researchers along the way underlines the importance of ongoing cooperation and mutual support in achieving common goals.

By helping each other up the mountain's steep slopes, the researchers demonstrate their willingness to overcome challenges together. The sharing of resources, knowledge and effort helps to reinforce their progress towards their final goal.

The fourth image is of the top of the mountain. It symbolises the achievement of the goal so sought-after by the researchers. The shining 'research tree' represents the culmination of their efforts, where they can finally reap the rewards of their hard work and perseverance.

Together, they celebrate their achievements and share their discoveries, creating a moment of leadership and mutual recognition. The presence of the research tree and its fruits represents not only the success of each individual researcher, but also the power of collaboration and mutual support in achieving common goals.





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