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## The crucial importance of collective bargaining, sustainable finance, and the consequences associated with digitization and AI. These are the guiding principles for the global, and even European, financial sector

### UNI FINANCE GLOBAL CONFERENCE 2023 in Philadelphia.

Interview with Francis Capitani, member of the Luxembourg delegation of OGBL.

With 40 years of experience in banking, including 30 years as a member of OGBL, Francis Capitani is a seasoned professional with an excellent track record and career in the financial sector in Luxembourg. For the past two years, he has been a permanent delegate, and prior to that, he served as a member of the joint committee and later as the president of the OGBL section at BGL BNP Paribas, a position he still holds. As an elected delegate, he actively participates in various meetings and has been a member of the bank's Board of Directors for the past 10 years. Beyond the bank, he is also a member of the Trade Union Leadership in the Financial Sector within OGBL.

On August 23 and 24, 2023, Francis traveled to Philadelphia in the USA to participate in one of the most significant union events in the world, UNI Global Union Finance.

#### Francis, could you tell us a bit more about UNI GLOBAL? What is it all about?

UNI Global Union is an international organization that represents workers from around the world in various sectors, including finance. The organization collaborates with its affiliates, which are national and regional unions, like OGBL, to coordinate joint actions on a global scale. UNI represents more than 20 million workers from over 900 unions. UNI Europa Finance represents 100 unions and 1.5 million workers in the central banking, banking, and insurance sectors in Europe.

UNI Global Union focuses on issues such as workers' rights, social justice, gender equality, workplace safety, the protection of human rights at work, sustainability, and other labor-related



concerns. UNI strives to improve the exchange of information between unions and countries. In some countries, it is essential to assist local unions in organizing or running campaigns, as social laws can vary significantly from one country to another.

#### Now, returning to Philadelphia, you attended the UNI Global Finance Conference on August 23 and 24. Can you tell us more about what it specifically entailed?

Indeed, representatives from financial sector unions in 65 countries gathered for the UNI Global Union Finance Conference in Philadelphia. The agenda included elections for new leaders and the adoption of an action plan addressing the major challenges facing bank and insurance workers worldwide.

Together with our European colleagues from UNI Europa Finance, we met on August 23, before being joined by our colleagues from around the world the next day for a packed agenda focused on collective bargaining, sustainable finance, a just transition, and the use of technology in the finance sector. On the third day, we met with a delegation from the U.S. financial sector. The new President of UNI Finance is Anna Maria Romano, from the Italian union Fisac Cgil.

Philadelphia was chosen as the location for the global conference because these conferences are held once every four years, and

since UNI operates at a global level with its headquarters in Switzerland, the conferences are rotated to different locations. The previous conference took place in 2019 in Torremolinos.

Philadelphia was selected due to its historical role in the labor movement's creation and its symbolic significance as the city where the Declaration of Independence and the U.S. Constitution were signed.

### Why is it important for national unions to organize at the international level?

Take Luxembourg, for example! Our market is heavily dominated by foreign companies and multinational conglomerates. If we want to influence them, we need to engage with them at an international level. It is necessary to collaborate across multiple countries to speak with one voice and ensure a real impact on the decisions these companies make. People often ask us why it's important to join a union in Luxembourg. It's because, together, we are stronger, our voices are heard more clearly, and we can effect change. Being a member of UNI as a union is the same. We amplify our strength and ensure a maximum impact that has a real influence on people's daily work, including in the financial sector in Luxembourg.

### You talked to us about an action plan that would have been voted on. Can you tell us more about it?

Yes, it's an action plan for the period 2023-2027. I'll spare you all the details since it's a 12-point plan, such as financial market regulations, strengthening power within multinational corporations, and safeguarding digital data rights. Rather, a few words about the priorities of this action plan.

There are three of them: the vital importance of collective bargaining, sustainable finance, and the consequences related to digitization and AI.

Collective bargaining remains the cornerstone of the approach for unions in the financial sector to ensure workers' rights and fair working conditions. By uniting workers, UNI's unions will continue to promote fairness and ensure adequate compensation for their contributions.

Regarding sustainable finance, there is a growing realization that it's crucial for financial sector workers to engage in promoting eco-friendly and socially responsible practices within their industry. Sustainability allows us to play a crucial role in creating a financial sector that benefits society and the real economy by encouraging an ethical and environmentally respectful approach in financial operations.



Faced with the rapid digitization and the rise of AI, it's essential to guide the sector ahead of these technological trends. We need to anticipate issues by fostering a diverse and inclusive sector. We have every chance of achieving this feat thanks to our expertise and the strong collective agreements we negotiate for our members.

### I suppose this is also where the international impact is important. Do you have any experience of this in Luxembourg?

Yes, multinational agreements have already been signed, for example, for the BNP Paribas Group, UNICREDIT, or Société Générale, and Crédit Agricole. But we must not stop there. These agreements must continuously evolve based on the realities of our industry, and new ones must be signed. And, we must not forget a very important element. Not all countries in which these companies operate benefit from the same advantages as we do in Luxembourg. Here, international solidarity is essential. Through these international agreements, we exert a

decisive influence on the conditions of group employees in countries where there are no collective agreements, and therefore, employees of the group do not benefit from negotiated benefits. Social laws vary from one country to another.

### How can you exert influence at international level as a staff delegate of a Luxembourg-based bank?

By participating in this type of event, by sharing one's personal experiences and learning from the experiences of others, one is already influencing international labor organizations through their presence at these conferences. However, this doesn't just happen once every four years. Through UNI, we have several working meetings taking place in Brussels. There, we have the opportunity to engage with representatives of the European Union and directly influence their opinions.

Remaining isolated in one country is never a good idea. As the slogan says, United we stand, divided we fall, and that's exactly what UNI brings to the table at European and world level.





### How can you implement the measures in the action plan?

We have negotiations for a new Collective Labor Agreement (CCT) for banks in Luxembourg that are about to begin and are already in preparation. Through this CCT, we can ensure that we respect and implement measures outlined in the new action plan. I cannot guarantee that we will be able to implement ALL the points directly, but the action plan spans over four years, so we will still have the opportunity to make improvements during this period.

### What is the difference between the specific problems and challenges of the European financial sector and those of the rest of the world?

In the European financial sector, we have the advantage of maintaining constant contact with European institutions through our meetings with the European Union in Brussels. It is important to note that while our social laws may not be perfect, they are based on democratic principles. Additionally, we have a social culture that enables us to organize ourselves through strong trade unions represented by their elected worker representatives in the financial sector. European institutions promote a diverse and inclusive sector. In the rest of the world, this is not always the case, and I would say it is almost never the case. Social laws in other countries are often quite weak and, in some cases, nearly non-existent.

We have heard testimonies from representatives from South America, India, Asia, etc., who have informed us that in their countries, they are



often not protected at all and experience negative impacts on their wages. They can even lose their jobs if the management becomes aware of their involvement in a union movement. UNI Finance will continue to support and prioritize unionization. Only a strong base of affiliated members ultimately ensures strong unions and worker influence. Workers in the financial sector should have the right to organize and engage in collective bargaining.



### The conference took place in the United States -> What is the current situation of trade union organisation in the American financial sector?

The United States indeed aligns with what I mentioned in response to your previous question. Social laws in the United States are relatively weak and tend to favor banks and insurance companies. They often view with disapproval when employees organize themselves to engage in collective bargaining with a delegation representing the rights of the company's employees. In the banking sector, there is minimal employee delegation presence. The only employee delegation we encountered was from Wells Fargo in Philadelphia, and we met with them in person on Friday morning.

### What challenges are they facing?

Their main challenge is that they struggle to organize. The system for forming a union representation within a company in the United States requires the approval of at least 50% of the workers in favor of a social election, and this isn't just in terms of absolute numbers but 50% at the headquarters and 50% across all offices and subsidiaries in the country. It's important to note that in the United States, employee representatives are not protected as they are in our country. If the company decides, they can be dismissed solely for engaging in union work. Global framework agreements signed with UNI by multinational corporations operating in the United States would be highly significant for unions in America and would assist them in negotiating collective agreements.

Thank you Francis, for this interview

## WHY ACT AS OGBL FINANCE SECTOR ON AN INTERNATIONAL LEVEL?

It is important and just that OGBL Secteur Financier is active internationally for several reasons.

Firstly, it's essential to note that many companies now operate on an international scale, employing workers in different countries. Through this international activity, worker representatives can exchange information and experiences, share best practices, and collectively advocate for workers' rights and interests.

Globalization has led to an increasing interdependence of labor markets, and decisions made in one country can have repercussions on working conditions in other countries. Thanks to their international network, OGBL and other worker representatives can develop common strategies to achieve fair wages, good working conditions, the protection of workers' rights, as well as the promotion of health and safety at work, for example.

Furthermore, international networks of worker representatives can also be valuable in addressing global challenges such as climate change, digitization, and combating exploitation and human rights violations in global supply chains. With a strong international presence, worker representatives can amplify their voices and work on a global level for social justice and fair working conditions.