



BANKS AND GREEN TRANSITION: TRUE SUSTAINABILITY PUTS PEOPLE AT THE CENTRE

October 11th, 2022 was the kick-off day for the project entitled *'Financing the Green Transition. Transnational collective bargaining and the role of EWCs in supporting European banks; shift towards environmental and social responsibility. Focus on new job profiles and P&Ms re-skilling'*, funded by the European Commission, on the role of banks, EWCs and collective bargaining in the sustainable implementation of the so-called green transition.

Held in Paris at the headquarters of the CFDT (Confédération française démocratique du travail), the French democratic labour confederation - one of the largest national trade unions in France and a partner in the project - the meeting was actively participated by more than twenty project's partners, a very good start for the continuation of the project.

"Beyond the Trade Union partners, we have also conceived the idea of a strong scientific partnership, calling on prestigious research organisations and European universities to collaborate, because the change in the business model of financial companies passes through the involvement of the actors of the European Social Dialogue culture and through the convinced adhesion of the new generations of professionals who from the university world will enter the world of financial work", said Domenico Iodice, scientific director of the project.

"Our research," Iodice continued, "starts from a necessary clarification of some widely used terms in the ecological transition, such as 'sustainability'. In the Green Deal the word is related to decarbonisation, in the Green Fin to trust in the financial system and its credibility. In concrete terms, therefore, the sustainability of banks' management choices passes through the attention to people: customers, workers and employees. Green transition certainly cannot only mean preserving the 'external climate' by combating harmful emissions; one cannot be content with selecting lending or qualifying green bonds. It is also and above all necessary to influence the very way of doing banking, the social aspects and therefore also the 'internal climate'. I therefore welcome the recent European regulations that substantiate and strengthen the participatory role of Trade Unions in supervising the strategies and activities of banking and financial companies, starting with the Directive on non-financial information (Nfrd), which is currently being revised, the Corporate Sustainability Reporting Directive (CSRD), and the proposed Directive on due diligence'.

"The green transition must entail a substantial change in industrial relations: collective bargaining must concern the organisation of work, so that it is inclusive and supportive, respectful of the entire working life cycle and careful to fight the 'culture of waste' of which Pope Francis often speaks", Iodice concludes.

The work continues with the project activities of study and research through the Virtual Agorà, the dedicated web space specifically designed to work and share project's documents.