



Scientific partners and research tasks presentation

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Francesco Discanno

Trade Unionist, Adjunct Professor of Business Economics

Premise

The green economy transition is a critical global priority, and financing plays a crucial role in driving this transformation. Transnational collective bargaining and the involvement of European Works Councils (EWCs) can contribute significantly to supporting European banks' shift towards environmental and social responsibility. In particular, they can address the challenges related to new job profiles and the need for reskilling in the banking sector. The transnational collective bargaining is primarily involved in the green finance transition. This transnational interaction concerns negotiations that take place between employers and employee representatives across different countries. It enables workers to have a voice in decisions that affect their work, including the transition to green banking practices. By engaging in transnational collective bargaining, bank employees can advocate for environmental and social responsibility measures, such as sustainable investment practices, climate risk financial assessment, and financing towards the reduction of carbon footprints and - at the same time - safeguarding the quantity and quality of labour, which means protecting employment and guaranteeing just conditions also in the workplace.

As you know, EWCs are representative bodies that bring together employee representatives from different European Union (EU) member states in multinational companies. EWCs can play a crucial role in facilitating dialogue, cooperation, and decision-making processes related to the green transition of finance within European banks. They provide a platform for employees to voice their concerns, offer suggestions, and participate in shaping the bank's environmental and social responsibility strategies. EWCs can collaborate with management to ensure that the transition to a sustainable banking sector is inclusive, socially just, and considers the interests of both workers and the environment.

The green transition in the banking sector will likely create a demand for new job profiles. These profiles may include roles related to sustainable finance, environmental risk





assessment, renewable energy investment, and green technology research and development. Transnational collective bargaining can be used to ensure that workers are adequately prepared for these new job profiles. It can facilitate discussions on training programs, upskilling initiatives, and career development opportunities to support employees in acquiring the necessary skills and knowledge for the green economy. All these measures have also the aim of preserving employment and ensuring both safe and fair working conditions at the workplace.

The shift towards environmental and social responsibility in banking requires a re-skilling of professionals in key positions, such as portfolio managers (P&Ms). P&Ms need to acquire expertise in sustainable finance, ESG (environmental, social, and governance) criteria, impact investing, and green portfolio management. European banks can collaborate with EWCs to design training programs and provide resources for P&Ms to develop the necessary skills and competencies. This collaboration ensures that the green transition is effectively integrated into the banking sector, and P&Ms are equipped to make informed decisions aligned with environmental and social goals, with the parallel objective to maintain and update their relevant job position in the companies.

The University of Lodz and ADAPT: the role of the scientific partners

The project takes shape in the Community framework for the protection and strengthening of information, participation and consultation of workers in companies on a Community "scale", as per the EWC directive.

This type of EWC project receives a specific line of financial support from the EC and normally does not require the participation of scientific partners. First Cisl's choice to involve researchers in a project concerning the EWC derives from the need for an in-depth exploratory and descriptive approach to the topics of interest, aimed at integrating trade union knowledge. This approach aims at an optimal finalization of the project results in terms of depth of analysis, systematicity of investigation and effectiveness of application.

The scientific partners taking part in the project are the University of Lodz (Poland) and ADAPT (Italy).

The research activities in relation to the project objectives are the following:





- a) collect basic information and conduct both desk and field research to create the knowledge bases on which to develop the first training session relating to the new cultural approach and the acquisition of awareness on environmental and social sustainability;
- b) collect and analyze European and national laws and regulations on Green Economy and Green Finance;
- c) collect and analyze the European/national/company collective bargaining and agreements on the project topics;
- d) conduct desk and field research aimed at identifying the new professional profiles - and related skills - needed by the European financial sector to move towards a credit model based on ESG, in order to create the knowledge base on which to develop the second training session.

The specific role run so far by the University of LODZ is the investigation of the sociological and cultural aspects of work in the transition to green finance.

The University of Lodz has completed a desk research based on a minimum of 30 sources.

The secondary research report produced by the University of Lodz has been published in May, 2023.

The results of the desk research of the University of Lodz form the basis of this first course for EWC members and employee representatives.

The specific role run so far by ADAPT is the exploration of the regulatory profile of the transition and the contractual perspective of new jobs. ADAPT's desk research is based on a minimum of 30 sources.

The desk research report produced by ADAPT is going to be published soon. The results of the desk research conducted by ADAPT will form the basis of the second training course for EWC members and workers' representatives who bargain at company level.

The University of Lodz and ADAPT are also working together on a field research based on qualitative interviews and a quantitative survey.

