



#GreenFin

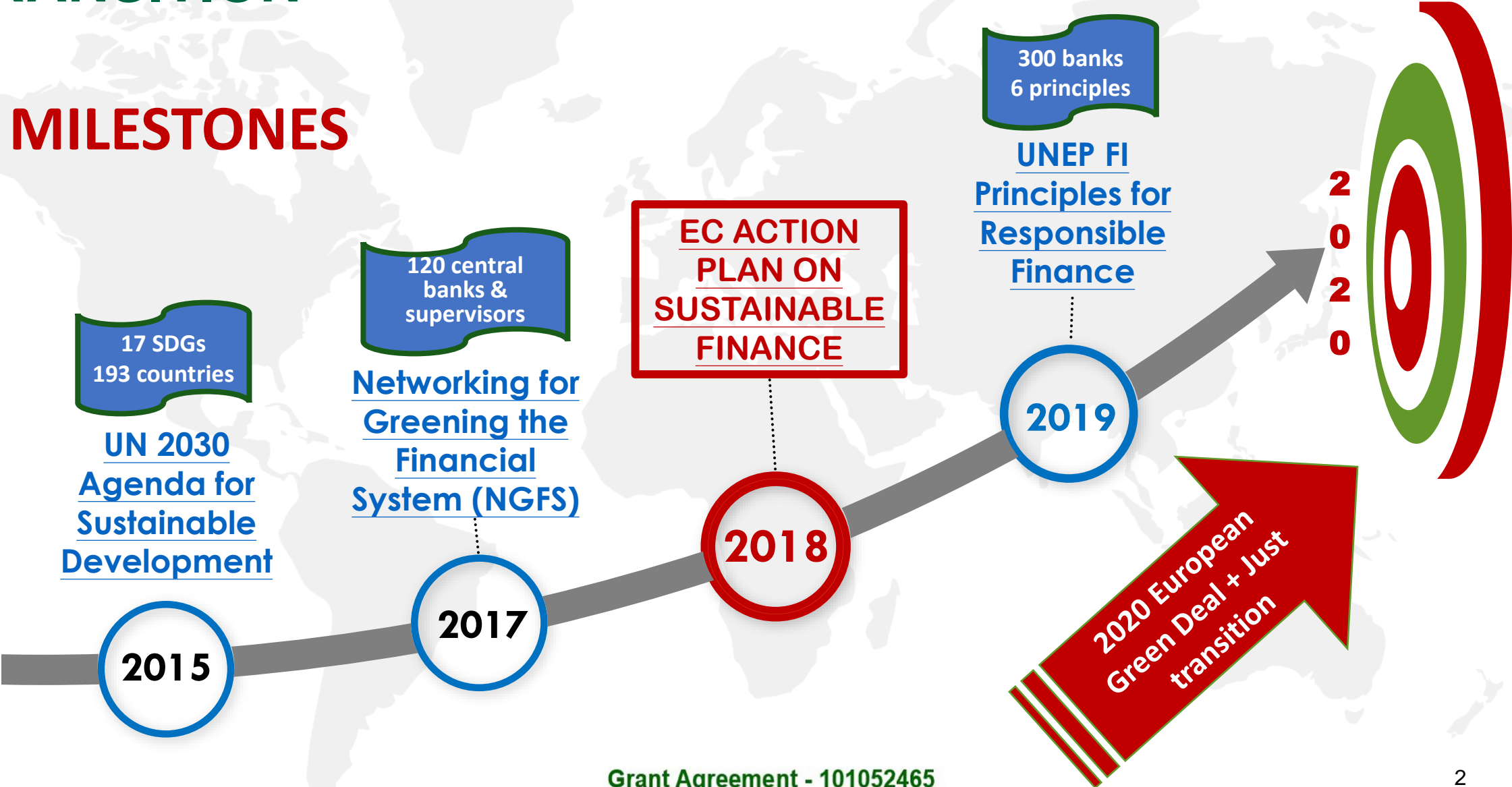
Financing the Green Transition

DISSEMINATION TOOL

THE ROLE OF FINANCE IN THE GREEN TRANSITION



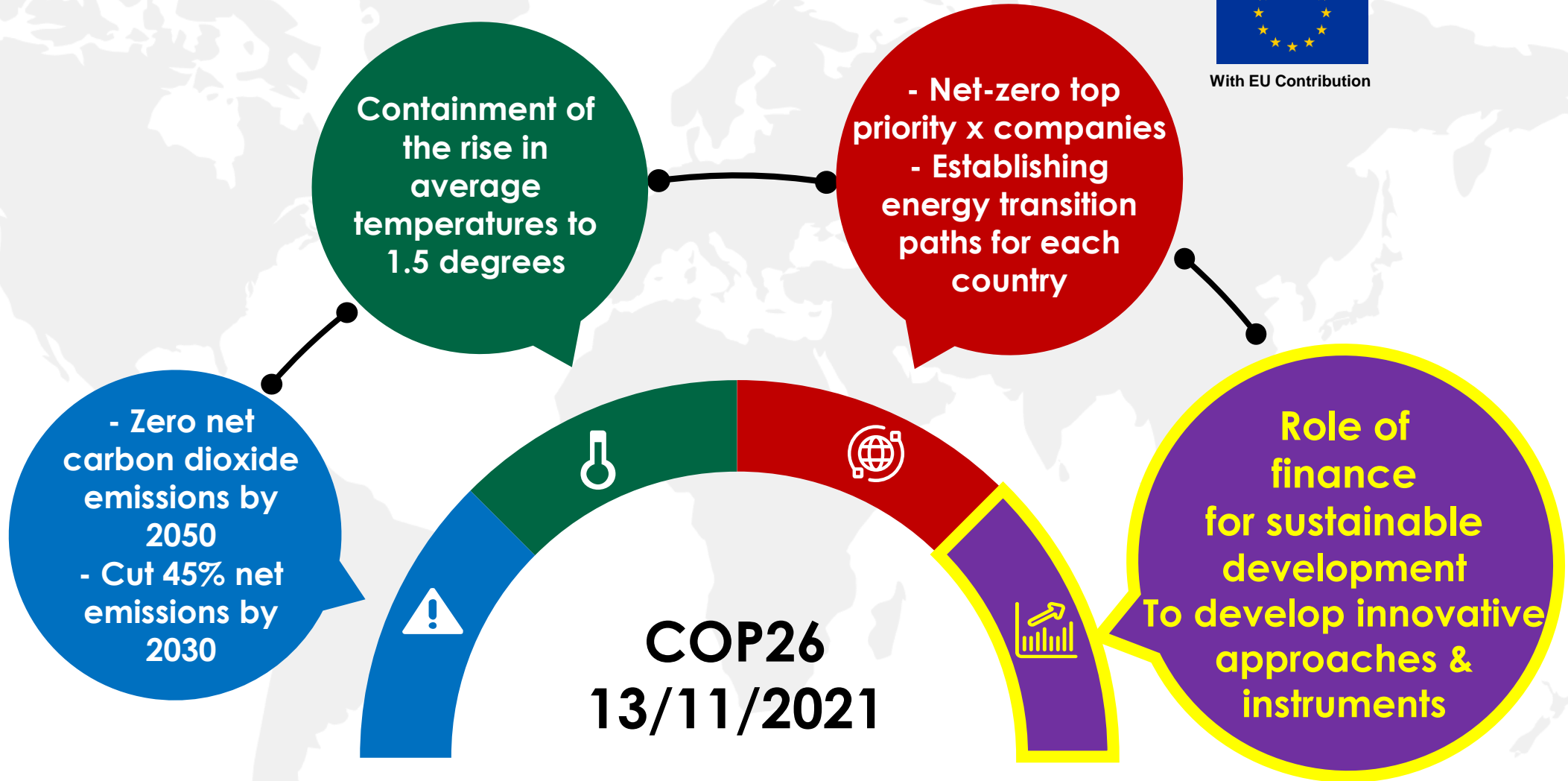
MILESTONES



THE GLASGOW PACT



With EU Contribution



IN MARCH 2018, THE EUROPEAN COMMISSION ADOPTED

THE ACTION PLAN ON SUSTAINABLE FINANCE

which consists of **10 key actions** divided into **3 categories**:

REDIRECTING CAPITAL to sustainable economy

- establishing a **TASSONOMY** for **EU sustainable activities**, a standard for EU Green Bonds, an EU Ecolabel for green financial products, **sustainability benchmarks**
- [Promoting investments in sustainable projects](#)
- Incorporating sustainability into financial advice

Integrating sustainability in CREDIT MANAGEMENT

- Integrating sustainability into the prudential requirements for **granting credit**

Promoting transparency and LONG-TERMISM

- strengthening sustainability disclosure and accounting regulation



With EU Contribution

THE ACTION PLAN ON SUSTAINABLE FINANCE

will not succeed without the committed and professional **CONTRIBUTION OF FINANCIAL SECTOR EMPLOYEES** and, in particular, **P&Ms**

In this shift of cultural paradigm and organizational and working model, it is crucial the **ACTIVE ROLE OF EWCs AND SOCIAL PARTNERS**



GIVEN THE ABOVE SCENARIO

GREEN COMPETENCES

are therefore and undoubtedly the emerging and most important **innovative skills** to support the EU cultural and economic development

They must be implemented in a way to **effectively safeguard** both the **flexibility and positioning** of multinational financial companies and workers' **safety and employability**





PROJECT GENERAL AIMS



Disseminate a culture of social and environmental sustainability

among trade unionists at all levels

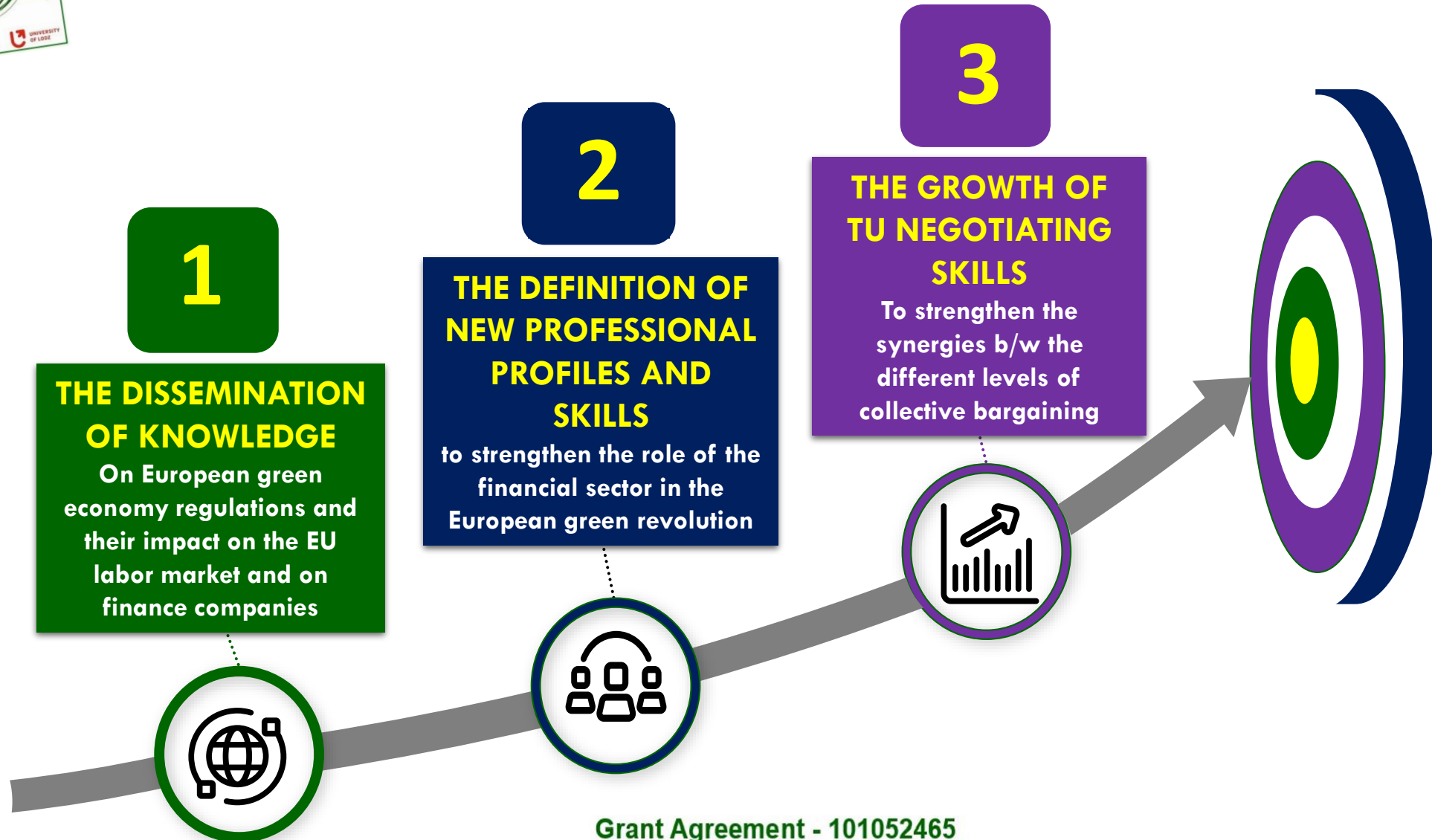
and in particular to representatives of the P&Ms

Build and spread Transnational collective bargaining tools

to promote **new professional positions**, homogeneous at EU, through **the joint action** of European, national company TUs and EWCs



MACRO OBJECTIVES





EXPECTED OUTCOMES



Cultural development of the social partners involved in the project on green economy and just transition

The acquisition of in-depth knowledge on sustainable financing instruments and of **BANK GREEN SKILLS**

A network of EWCs and negotiators aware of the opportunities to invest on employees and P&Ms reskilling and upskilling

The definition of policy recommendations

Workshop + Final Conference for Dissemination of Results

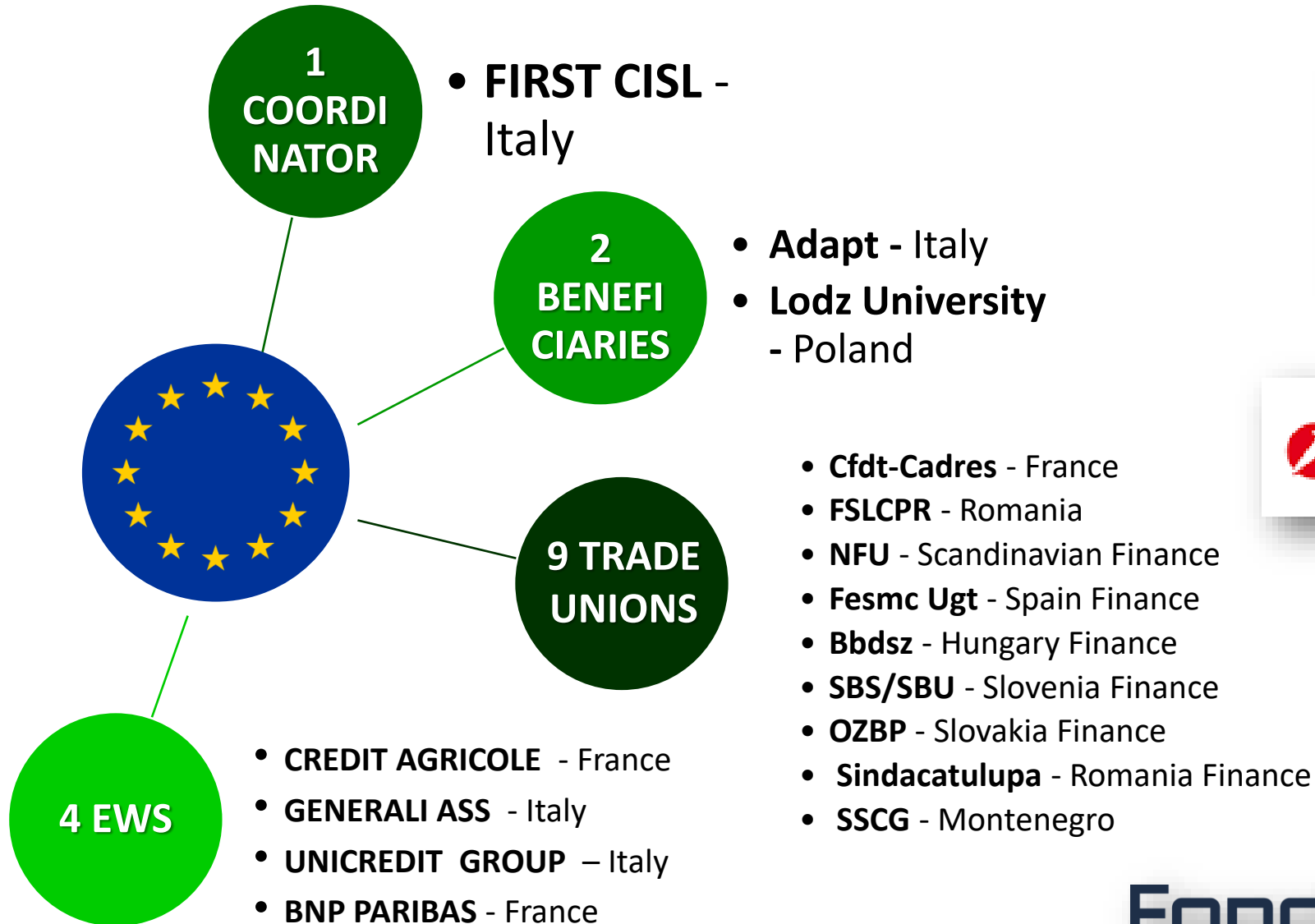
Publication in English, Italian and French + dissemination tool + website

PARTNERSHIP



PARTNERSHIP

The Consortium consists of partners from **10 EU member countries** and **1 candidate country** (Montenegro)



PROJECT STRUCTURE

1 - RESEARCH

Scientific (UN. LODZ, ADAPT) and empirical (social partners) research

2 - TRAINING COURSE - MODULE 1

Awareness and general knowledge

3 - WORKSHOP

exchange with experts in green skills and LLL systems.
EUROFOUND

4 - TRAINING COURSE - MODULE 2

Empowerment - action – change
Focus financial sector and green credit skills

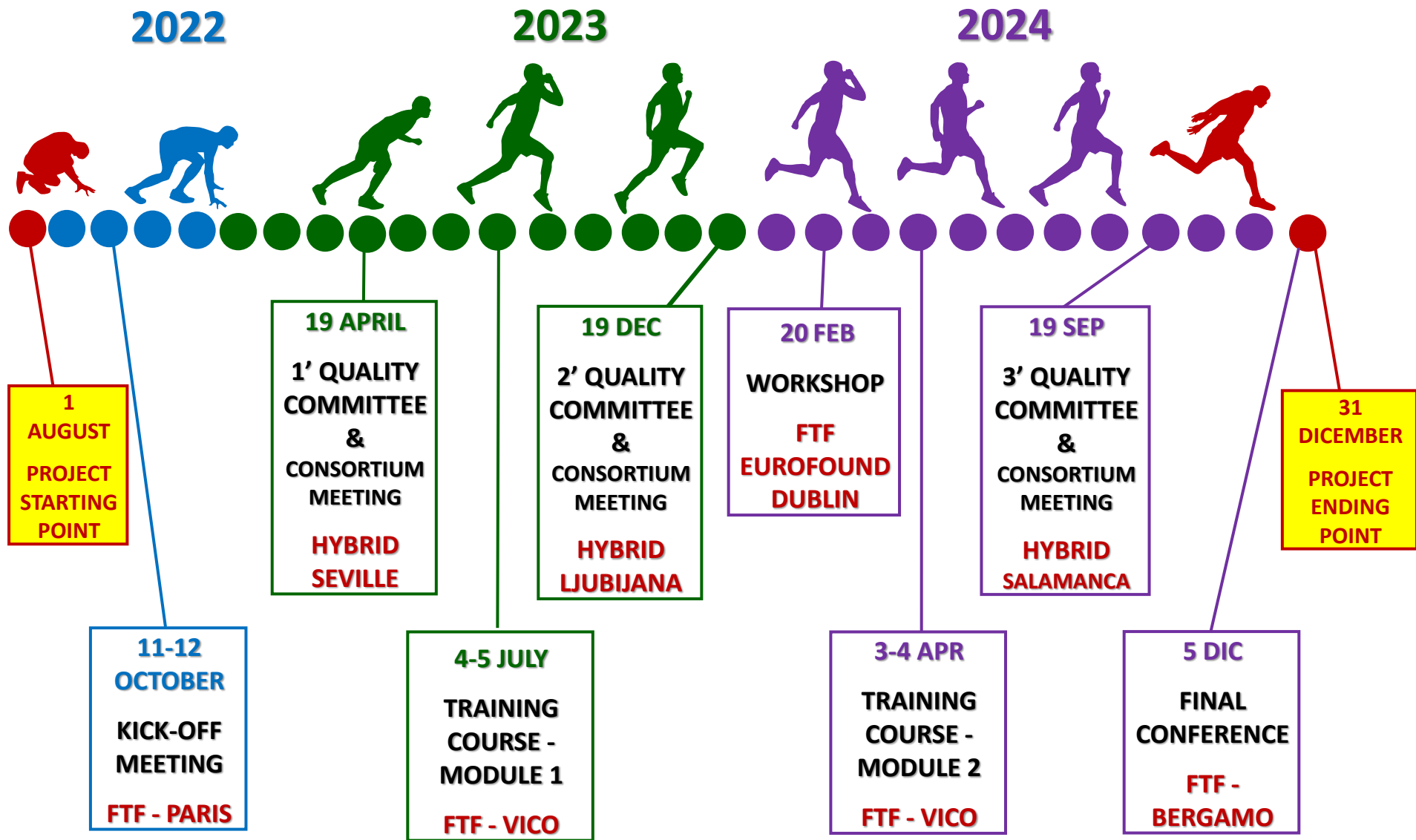
5 - DISSEMINATION

European final conference, book, dissemination tool, website

**2, 5 YEAR
LONG**



PROJECT EVENTS TIMELINE





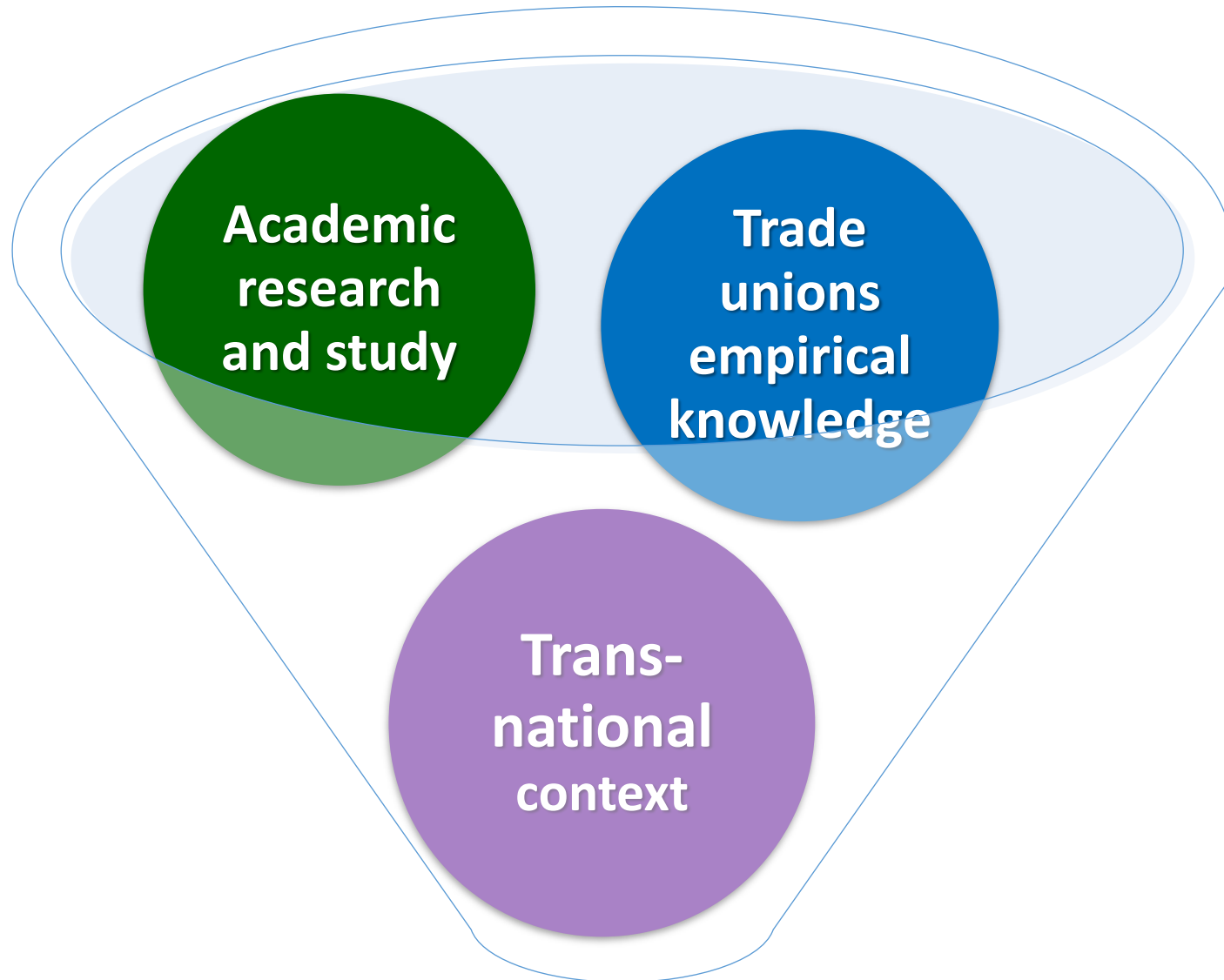
#GreenFin

Financing the Green Transition

THE RESEARCH ACTIVITY

The innovative approach, the objectives and tools

THE INNOVATIVE RESEARCH APPROACH



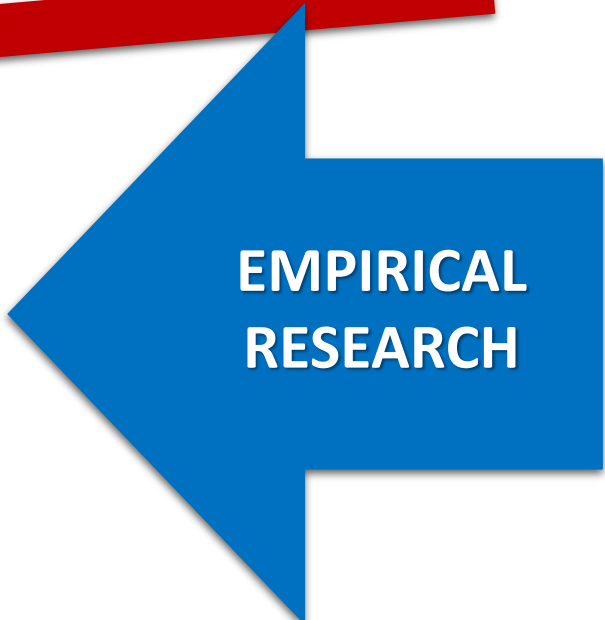
THE INNOVATIVE RESEARCH APPROACH



**UNIVERSITY LODZ
ADAPT &
FONDAZIONE
ADAPT**



**National Trade
unions, European
Federation,
company, EWCs**



THE RESEARCH ACTIVITY



SCIENTIFIC RESEARCH TASK

UNIVERSITY OF LODZ

1. Frame the **Just Transition in the broader European cultural debate**
2. **Deepen the sociological aspects** concerning the possible **resistance to change** on the part of workers and their trade union representatives
3. Describe the polarization process in the labor market between **new skills related to the green economy and traditional skills**
4. Identify and describe the problems related to the implementation of the just transition: **The case of Poland**
5. **Describe the role of finance in supporting SMEs** in implementing green economy initiatives on the territory

THE RESEARCH ACTIVITY

SCIENTIFIC
RESEARCH
TASK

ADAPT & FONDAZIONE ADAPT

1. Analysis of the principles and declarations on sustainable finance of the international financial institutions, the European regulatory framework and the national legislations with the aim of **identifying the ROLE attributed to the European financial sector** in fostering the green transition
2. **highlight the GAP** in terms of the sector's adherence to its role
3. Through desk research and field survey, identification of **new professional positions** in the financial sector and their distinctive "**PROFESSIONAL PROFILE**" and "**GREEN FINANCE SKILLS**"

THE RESEARCH ACTIVITY

EMPIRICAL
RESEARCH
TASK

THE SOCIAL PARTNERS' TASK

1. To collect and identify "**GOOD PRACTICES**" OF SOCIAL DIALOGUE on sustainable policies in the financial sector
2. to strengthen the **relationship** between EWCs and European, national and company Tus **to negotiate and manage** with companies policies and tools **to promote the finance role in the Just Transition and the employees' upskilling**
3. **To help the scientific partner to carry on survey** and case study playing as contact persons

THE VIRTUAL AGORA

<https://agora.firstcisl.it/static/green-fin.html>



Go to the project 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. *SOCPL-2021-INFO-REPR: Information, consultation and participation of representatives of undertakings*

Grant Agreement - 101052465



THE BOOK

IN ITALIAN & ENG (PAPER AND PDF VERSION) & FR (JUST PDF VERSION)

By *Domenico Iodice*

That collects the project results and policy recommendations



<p>LAVORO E TRANSIZIONI SOCIALI NELL'ERA DEL GREEN DEAL: PERSONE, COMPETENZE E CONTRATTAZIONE COLLETTIVA</p> <p>Un Approfondimento sul Ruolo dei Comitati Aziendali Europei (CAE) nel Settore Finanziario</p> <hr/> <p>WORK AND SOCIAL TRANSITIONS IN THE GREEN DEAL ERA: PEOPLE, SKILLS AND COLLECTIVE BARGAINING</p> <p>Exploring the Role of European Works Councils (EWCs) in the Financial Sector</p> <p>A cura di Domenico Iodice</p> <p>ADAPT UNIVERSITY PRESS</p>	<p>INDICE/ <i>TABLE OF CONTENTS</i></p> <p>Presentazione/Presentation <i>di Andrea Pastacaldi</i> IX</p> <p>VERSIONE IN LINGUA ITALIANA</p> <p>Capitolo 1. Emergenza climatica, salute, economia e finanza verde: un nuovo quadro normativo per le parti sociali del settore finanziario o l'ennesima occasione perduta? <i>di Domenico Iodice</i> 3</p> <p>Capitolo 2. Finanza verde e sostenibilità: tra quadro normativo e dialogo sociale <i>di Sara Prodocimi</i> 49</p> <p>Capitolo 3. Competenze e formazione professionale come catalizzatore per sostenere la transizione verde: il ruolo strategico del settore finanziario e dei suoi <i>Professionals di Margherita Roiatti</i> 67</p> <p>Capitolo 4. Le ambizioni del <i>Green Deal</i> europeo: La percezione dei sindacalisti <i>di Izabela Warwas, Iwa Kuchciak e Justyna Wiktorowicz</i> 85</p> <p>Capitolo 5. Ottimizzare impatto e visibilità dell'azione progettuale: il Piano strategico di comunicazione <i>di Anna Masiello</i> 103</p> <p>Capitolo 6. Dalla conoscenza al cambiamento. Il percorso formativo del progetto <i>di Paola Vinciguerra</i> 109</p> <p>ENGLISH VERSION</p> <p>Chapter 1. Climate Emergency, Health, Economy, and Green Finance: A New Regulatory Framework for the Social Partners in the Financial Sector or Yet Another Missed Opportunity? <i>by Domenico Iodice</i> 117</p> <p>Chapter 2. Green Finance and Sustainability: Regulatory Frameworks and Social Dialogue <i>by Sara Prodocimi</i> 161</p> <p>VII</p>	<p><i>Lavoro e transizioni sociali nell'era del Green Deal/Work and Social Transitions in the Green Deal Era</i></p> <p>Chapter 3. Skills and Vocational Training as a Catalyst for the Green Transition: The Role of the Financial Sector and its Professionals <i>by Margherita Roiatti</i> 179</p> <p>Chapter 4. European Green Deal Ambition. Concept and Trade Unionist's Perception <i>by Izabela Warwas, Iwa Kuchciak and Justyna Wiktorowicz</i> 197</p> <p>Chapter 5. Optimising the Impact and Visibility of Project Actions: The Strategic Communication Plan <i>by Anna Masiello</i> 215</p> <p>Chapter 6. From Knowledge to Change. The Training Path of the Project <i>by Paola Vinciguerra</i> 219</p> <p>Notizie sugli autori/About the Authors 225</p> <p>VIII</p>

GUIDELINES BASED ON THE SCIENTIFIC RESEARCH

EUROPEAN FINANCE SECTOR HORIZON SCANNING



GUIDELINES – UNIVERSITY OF LODZ



1. Government and Regulatory Bodies

Ensuring a Just Transition

It requires comprehensive retraining programs, support for affected workers, and measures to mitigate the negative social impacts of the Green Deal policies, particularly in vulnerable communities.

Mobilization of Resources

Governments must allocate enough financial resources to invest in renewable energy infrastructure, sustainable transport, and energy-efficient technologies and provide grants, tax incentives, and green bonds to encourage private investments

Collaboration and Stakeholder Engagement

Engage with key stakeholders, including industry, civil society, and local communities, to foster public-private partnerships and ensure that the policies reflect the interests of all groups

Technological Gaps and Innovation

Invest in research and development of new technologies including renewable energy technologies, energy efficiency solutions, carbon capture and storage, and sustainable agriculture

International Cooperation

Align national Green Deal policies with international agreements, such as the Paris Agreement, and fostering cooperation with other cross-border countries

GUIDELINES – UNIVERSITY OF LODZ



2. Industry and Businesses

Adopting Green Technologies & Innovation

Invest in clean technologies that reduce carbon emissions, increase energy efficiency, and promote sustainable production processes.
Encourage research and development (R&D) to foster innovation in sustainability

Compliance with Regulatory Standards

Ensure that business operations comply with EU Green Deal regulations (emission limits, waste management standards, reporting requirements) the EU Emissions Trading System (ETS) and Corporate Sustainability Reporting Directive (CSRD)

Circular Economy Practices & Sustainable Supply Chains

Ensure that products are created with minimal environmental impact and are easier to recycle or reuse & evaluate and optimize the entire supply chain to ensure sustainability at every level, from raw material sourcing to product delivery

Workforce Training and Development

Invest in employee training programs to develop skills related to sustainability and green technologies

Corporate Responsibility and Transparency & Risk Management

Publicly commit to environmental and social goals, including publishing sustainability reports and adhering to ESG standards & adopt risk management frameworks that take into account ESG-related risks

GUIDELINES – UNIVERSITY OF LODZ



3. Trade Unions and Workers

Workers Reskilling and Upskilling

Training and education programs to equip workers with the skills necessary for green jobs. Governments and businesses should collaborate with unions to design vocational training programs

Job Creation in Green Sectors

Unions should push for policies that maximize job creation in sectors such as renewable energy, sustainable transport, and energy efficiency and ensure that these jobs are decent, well-paying, and secure

Circular Economy Practices & Sustainable Supply Chains

Ensure that products are created with minimal environmental impact and are easier to recycle or reuse & evaluate and optimize the entire supply chain to ensure sustainability at every level, from raw material sourcing to product delivery

Worker Representation in Decision-Making

Unions should advocate for strong social dialogue between workers, employers, and governments, ensuring that workers' rights and perspectives are taken into account in the development and implementation of green policies

Supporting Vulnerable Workers and Communities

Special attention should be paid to vulnerable groups, such as low-skilled workers, older workers, and workers from disadvantaged regions such as the rural and industrial regions that are dependent on carbon-intensive industries

GUIDELINES – ADAPT

Finance sector's new professional profiles, training programs and skills to support the Green Transition



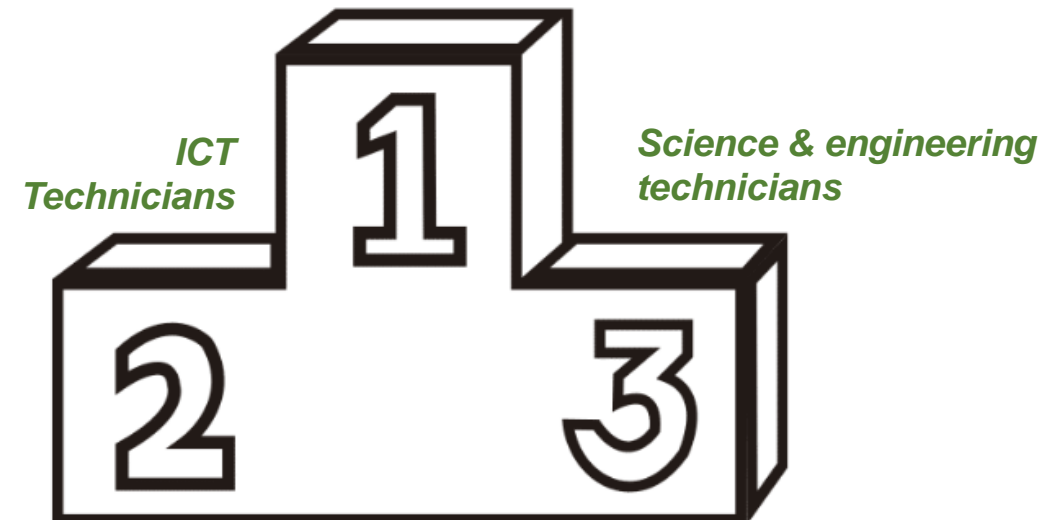
1. Green Finance strategic professional profiles

GreenFin online survey – examples of emerging and new occupations

“Top three” professions in the horizon in the finance sector



(Office) Professionals & Associate professionals (first profession by number of selections)



GUIDELINES – ADAPT

Finance sector's new professional profiles, training programs and skills to support the Green Transition



2. Training programs required in the finance sector

To meet the evolving demands of the green transition in the financial sector, **vocational and professional training programs must:**

Expand Transversal Green Skills

- nearly half of the respondents highlight the need for these skills, educational programs should prioritize sustainability literacy, project management, and interdisciplinary teamwork

Increase Technical Training

- As 28% of organizations need specialized green technical skills, targeted upskilling in areas like green finance, energy management, and carbon footprint analysis will be crucial

Develop New Professional Profiles

- training institutions should anticipate emerging roles (e.g., sustainability analysts, green auditors) and offer specialized courses that equip the workforce for future demands

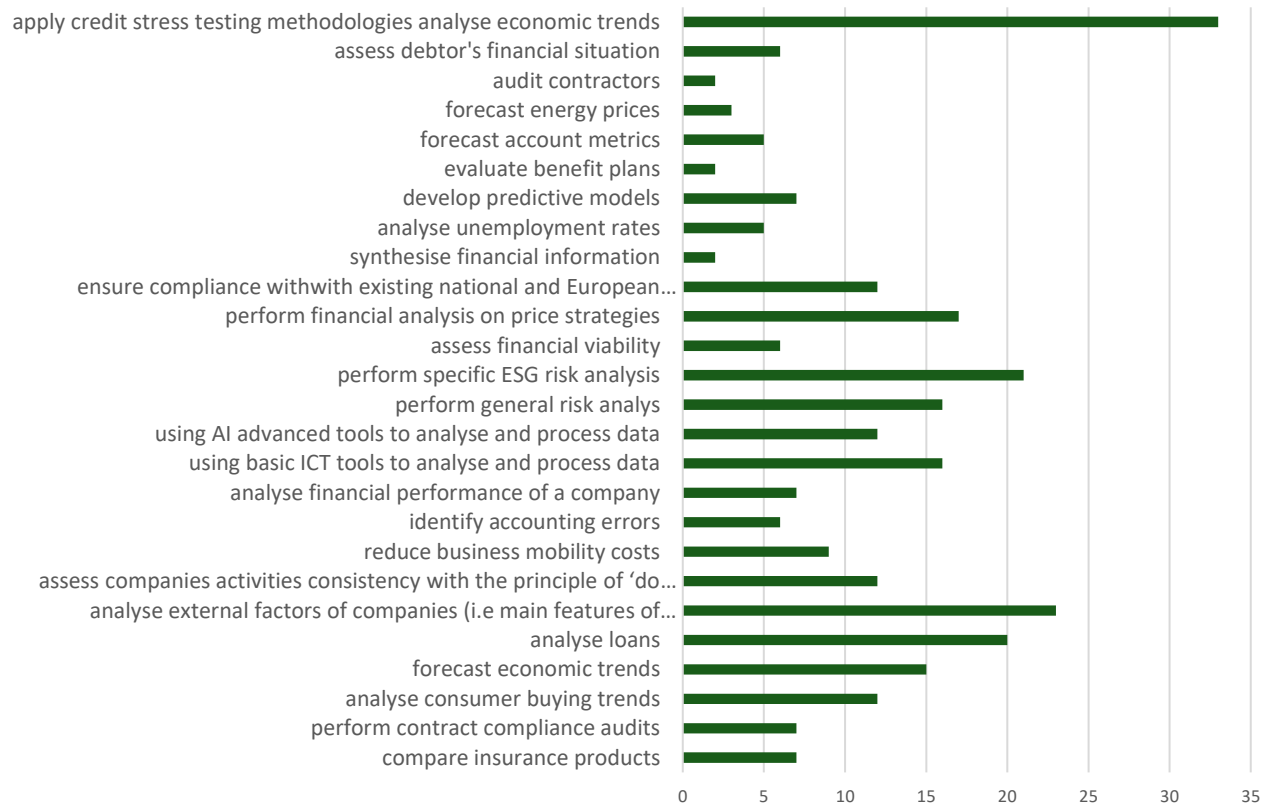
GUIDELINES – ADAPT

Finance sector's new professional profiles, training programs and skills to support the Green Transition



3. Skills and tasks required in the finance sector

GreenFin online survey – emerging and strategic green credit skills



Key Observations

- 1. Most Demanded Skill:** The ability to **apply credit stress testing methodologies and analyze economic trends** is the most in-demand skill, so risk analysis, particularly in response to volatile financial conditions, is a critical priority for financial professionals.
- 2. Emerging Focus on ESG and Compliance:** Skills like **performing specific ESG (Environmental, Social, and Governance) risk analysis, ensuring compliance with environmental sustainability regulations, and assessing companies' activities against sustainability indicators** are gaining importance.
- 3. Technological Integration:** There's also a notable demand for technical skills, such as **using AI and ICT tools to analyze and process data**, which indicates the financial sector's shift toward digitalization and the use of advanced technologies for data-driven decision-making.
- 4. Other Critical Skills:** The ability to **forecast economic trends and perform financial analysis on price strategies** are also among the key skills, emphasizing the need for professionals to provide forward-looking insights and strategic financial planning.

Guidelines for the future

The current situation is characterized by the lack of an EU regulatory framework for transnational bargaining.

To overcome these legislative weakness,

it is therefore necessary to develop a different system of agreements and rules

Involving:

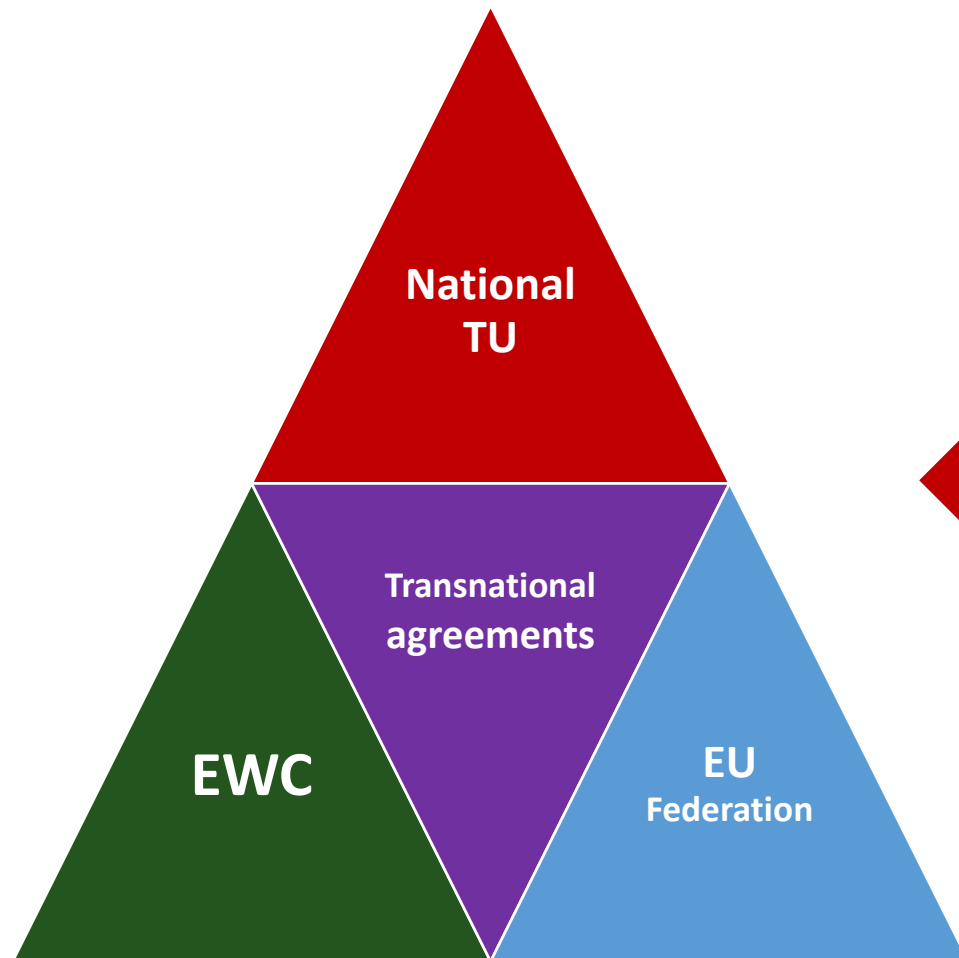
- **National trade unions** (which cannot sign collective agreements outside the State in which they operate);
- **EWCS** (which only have information and consultation rights, i.e. they have no bargaining power in the strict sense);
- **European industry federations** (which only exercise moral suasion aimed at setting uniform standards and can preside over most stages of negotiations with their experts).



Transnational agreements on just transition

Guidelines for the future

Develop a different system of agreements and rules



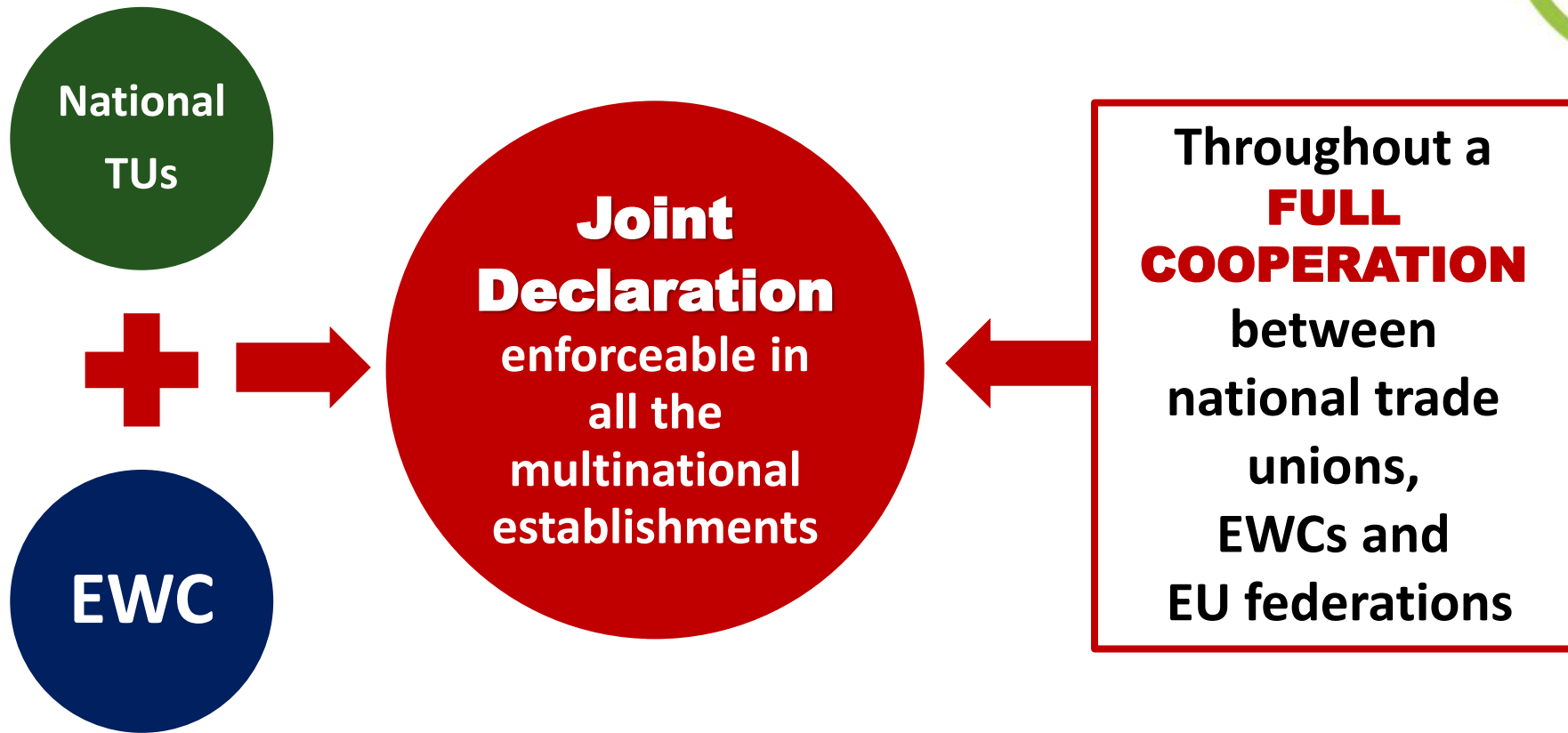
Throughout a **FULL COOPERATION** between national trade unions, EWCs and EU federations



Transnational agreements on just transition

Guidelines for the future

Develop a different system of agreements and rules

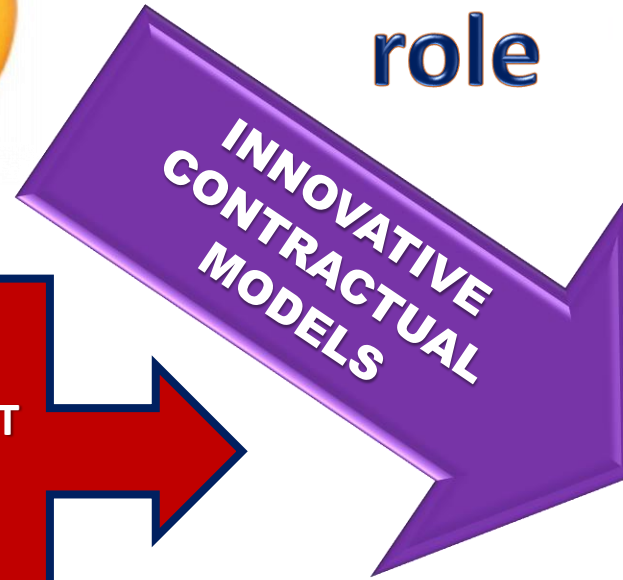


TRADE UNIONS' DILEMMA

**Social
peace**



**New
role**



- ❖ Management of the impacts on employment
- ❖ Representation of few subordinate jobs
- ❖ Defence of the contractual area
- ❖ **ANTAGONIST/CLAIMING ROLE**

- ❖ Changes' anticipation
- ❖ Flexibility
- ❖ Full representation of all activities
- ❖ Participation
- ❖ Transnational agreements
- ❖ **WIN-WIN ROLE**

Guidelines for the future

We need to build a new model of company organization
COMPETITIVE, SUSTAINABLE AND ETHICALLY RESPONSIBLE

WORKERS' WELL-BEING CANNOT BE DEALT IN A TRADITIONAL NATIONAL NEGOTIATION

That's way we need to open new frontiers:

- imagining new forms of **NEGOTIATION PROTOCOLS**
- **defining new concrete objectives**
- **identifying** consistent **negotiation strategies, tools, partners**
- enhancing **BILATERALISM** (which is both an objective and a tool)

It is therefore necessary:

- to reform the enterprise as a "social" one, by means of a **broader negotiation of governance IN A PARTICIPATORY KEY**
- to exercise and disseminate **A NEW TRADE UNION CULTURE** based on **PARTICIPATION**



Guidelines for the future

TOWARDS PARTICIPATIVE ORGANIZATIONS

We need a new negotiating system that values bilateralism

A new model of participatory work organization

where 2 parts are always **PRESENT** and **COMPLEMENTARY**



**TRANSNATIONAL
COMPANY
AGREEMENT**

**to homogenize the
inclusive systems in all
the establishments in EU**

COEXISTENT & COMPLEMENTARY

**BILATERAL
COMMITTEE**



**To constantly monitor/check
verify/adjust the company
application of the agreement**

