

The London Declaration

Declaration from the first Unite and UNI Europa Finance Collective Bargaining Coordination Conference

From 15 to 17 October 2012, some sixty trade union representatives from the European finance sector, from countries who face very different economic situations, gathered in London to discuss the impact of the crisis on collective bargaining and the continued attempts by employers to exploit the insecurity of finance workers by sacking hundreds of thousands of workers, intensifying work and reducing terms and conditions of employment for those who remain in the companies.

Over the past few years the sector has witnessed huge job losses at the same time as finance companies have been reporting large profits. Faced with this challenge, the role of the European trade union movement is to stand firm and resist the erosion of employment conditions of finance workers, to be properly informed and consulted and to hold to account those employers dismissing workers to cut costs.

Colleagues who remain employed face increased pressure and stress at the workplace; working hours are less and less respected as employees are being subjected to unrealistic target demands.

Examples from multinational companies (e.g. AXA) or national level social partner agreements (as for example in Italy) show the constructive role which trade unions can and must play in negotiating new terms and conditions which need to be respected wherever restructuring is taking place.

Conference agreed on the following priorities to be fought for by trade unions all over Europe:

- Stop unjustified mass redundancies among Finance workers: Stop attempts by employers to cut staff while making billions of profit
- Engage in creative solutions, for example through solidarity funds, to keep the knowledge of experienced workers in the companies as well as giving young workers real chances
- Strengthen and encourage the trade union movement, especially in CEE countries, and encourage young workers to engage in trade union action
- Good redundancy packages are not the only solution as they do not always stop redundancies: Jointly examine best practice for compensations for job loss
- Through stronger EWCs develop a trade union vision within the different companies of how to deal with restructuring
- Working together to provide the leadership that our members need to address these issues
- UNI Europa Finance affiliates present at this conference are committed to continue collective bargaining coordination by holding annual meetings like this and producing an annual survey
- They are committed to defend and monitor collective bargaining
- UNI Europa Finance affiliates will coordinate to cease job cuts and the erosion of our terms and conditions of employment through coordinated collective action, including campaigning and organising.