

## The future of digitalisation?

### **OGBL Financial Sector and the future world of work**

The financial sector is without any doubt an area in which digitalisation will have deep and lasting effects over the years to come. This is going to put a significant amount of pressure on employment within this sector. In essence, digitalisation fundamentally transforms businesses. It is no longer enough to revamp certain products or to customise services according to digital trends; entire business models and internal chains of operations need to be reinvented from scratch. This includes strategies, managerial organisation and team environments.

However, digitalisation is also a process of change that can be positively managed and shaped. Beyond its technical and organisational components, the human dimension needs to be managed too, tackling any concerns employees might have, including the loss of certainty and trust.

**Trying to cope with this challenging reality, we can observe two opposing strategies:**

On one side, **a defensive strategy**, which comes down to simply create an opposition to the current trends. This narrow-minded approach would actually prove to be counterproductive in the long run.

On the other side, **an offensive strategy** which consists in giving employees in the sector the means to position themselves favourably in a changing working world. OGBL Finance Sector advocates and supports this approach. Without any doubt, digitalisation must be seen as a very challenging evolution. But it is also and above all a chance and opportunity to reinvent yourself.

Before diving into the heart of the subject, let us take a look at today's situation.



## *No one is left behind*

At the moment, employees in the financial sector are often under a lot of pressure by upper management. They like to portray digitalisation as a threat to the sustainability of jobs, thus actively hindering the work of trade unions and creating a rift between workers.

A first area of work. Solidarity between workers needs to be strengthened as any form of division plays right into the hands of senior management. More than ever we need strong and independent trade unions, able and willing to stand up to employers. It is not at all the goal to ignite a class struggle but rather to remind people that standing united means being stronger. If divided and unorganised, workers' rights will suffer. Against all odds and often abandoned by others, OGBL Finance Sector has recently been able to secure tangible improvements through essential tools such as social dialogue and collective bargaining.

Undeniably, we will have to face many changes, particularly in the nature of current jobs. Some professions are going to be at risk of disappearing completely and many already have done so. However, numerous jobs have been created thanks to new emerging technologies. In return, these jobs require workers with new skills and more specialised profiles.



The challenge that we are facing is: how can we put in place a **preventive strategy** to anticipate these changes?

Enable workers to adapt to new and constantly evolving demands of their employer and the working world and give them the opportunity to further educate themselves through supporting lifelong learning and an actual, individual right to vocational training?

It is statistically proven that predominantly well-educated workers get involved in vocational and continuous training. We are now faced with a new form of inequality which needs to be addressed as quickly as possible because otherwise lesser qualified workers will be the first victims of the evolution taking place in the companies.

## *Other/Further changes*

Other changes will affect the very nature of jobs.

As the biggest trade union, it is our mission to defend the jobs of today and to challenge the legislator to regularly adapt labour laws and regulations. Unfortunately, already today, they are lagging behind with regards to the realities within the sector.

Another major reason why it is important to support a big trade union is because as a negotiation partner, it meets with government and employer representatives on a regular basis and on a more equal footing than smaller trade unions or trade unions only representing one sector.

The **open-ended employment contract** needs to remain the rule and not become the exception. Fixed-term contracts should not be allowed to exceed a certain threshold within a company. The same applies to precarious forms of employment for young people as well as internships. A stop needs to be put to internships which do not contribute to purely educational objectives or help acquire predefined skills.

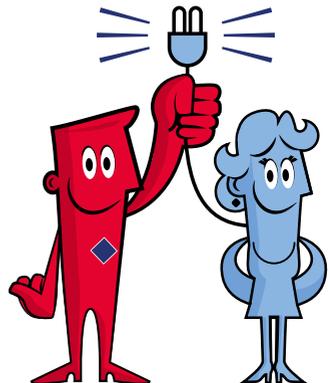
Regarding all other employees, it is required to establish an equal system of professional recognition. A key point is the introduction of a system allowing for adequate linear salary increases. Each and every employee needs to have the right to a quality work environment in terms of occupational health. This means that planning security and adequate evolution of their professional career should not be based on arbitrary management decisions.

Another problem which needs to be put on the table is the end of careers of older workers. Labour science and policies in relation to age management need to be included in any future negotiations.

Furthermore, we need **new rules** which enable a better work-life balance for all workers. Let us complete the list:

- **right to disconnect**
- **telework**
- **time saving accounts**
- **working time**

The inter-professional agreement regarding **telework** needs to be adapted to the current needs of employees as telework will become increasingly important in the future. **The draft legislation regarding time saving accounts**, which has been recently proposed in parliament and which is being backed by OGBL Finance Sector, will enable workers to better manage their working time. This draft needs to be adopted as soon as possible by the next government. The new **law on working time** has been drawn up with the input of OGBL, whereas other sectorial trade unions were missing completely from the discussion. This new law needs to be better implemented and more efficiently applied and respected on the ground. In some companies within the sector, flexible time arrangements are not compliant with the new legislation. For example, working hour systems still remain completely flexible, at the expense of the employees. Nevertheless, the new law does no longer allow the loss or non-recognition of hours worked.



# The demands of OGBL Finance Sector



Based on the points raised previously, we call for:

- 1) The implementation of an **effective monitoring system** of individual working times in order to avoid excessive and systematic use of overtime as well as the abuse of flexibility. We therefore want to promote the individual management of working time.
- 2) The introduction **of a legal basis** allowing employees to choose between different models of working time, adapted to their specific needs within their life cycle.
- 3) The reinforcement of **workers' protection** throughout their professional career via an efficient system of labour law as well as effective protection against dismissals. In this regard, it will be necessary to review completely the legislation on economic dismissals, collective dismissals as well as social plans.
- 4) The reformation of the legislation on **job maintenance and stability**, a legislation which often is a prerequisite for a social plan. The improved legislation will have to ensure an obligation for employers to negotiate such a plan.
- 5) The introduction of preventive measures **to combat stress** in the workplace which is often in relation to a reduction in staff and heavy workloads.
- 6) The recognition of **psychosocial risks** as an occupational illness.

The OGBL Finance Sector commits itself, together with its employee representatives, to have these demands implemented within companies and applied in the interests of its employees.

**VOTE FOR OGBL FINANCE SECTOR IN THE UPCOMING  
SOCIAL ELECTIONS!**

# *The importance of a large union*

OGBL is by far the largest trade union in Luxembourg and is represented in all economic sectors in the Grand Duchy. The staff delegates of OGBL Finance Sector can completely rely on **their parent trade union** to support them in their work. This union is characterised by decades of experience, recognised expertise and unparalleled strength when it comes to defending the interests of its members and all employees working in Luxembourg, regardless of their origin, nationality, race, religion or rank within the company or society.

This way, defending workers against the new challenges of the digital future in the working world and the economy in general, will be guaranteed. **The interests of employees take precedence over all other interests.**

It is important to know that OGBL Finance Sector possesses **national representativeness** and is thus part of all the important decision-making bodies in the country where it can defend all interests of workers, such as: the Standing Committee on Labour, the Skills Bridge Committee, the Business and Consumer Affairs Committee, the Tripartite, the CNS, the Pension Fund etc. This is not the case for many other trade unions which are consequently not represented on these bodies.

In today's world and in the face of strong employers, it is more important than ever to have a strong, experienced trade union with real **know-how**. It is necessary to be adamant and unyielding if necessary but always open to dialogue and negotiation. Employees do not need a weak trade union which is only active in one sector of the economy.

That is why supporting this strong union is imperative, a union which listens to you, a union which defends your interests, a union which supports you in your efforts and is by your side to find solutions to the problems that may arise throughout your career.

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