NEWSLETTER

JULY 2024 N°9

OGB·L Finance Sector

The State of the Nation and its Future

If the state of the Nation is in many respects uncertain, the recent speech by the Prime Minister on the subject was no less so.

Social imbalances have increased over recent years, with inequalities exploding. 30,000 children are at risk of poverty; attempting to address this solely through administrative simplification is overly optimistic.

While all studies show that the effectiveness of social transfers has decreased in recent years, there is no mention of any improvement in social transfers in the Prime Minister's speech.

The announcements regarding taxation (except those concerning the partial adjustment of the tax scale to inflation and tax class 1a) may even increase inequalities in Luxembourg and further shift the tax burden onto low- and middle-income households.

Statements on labor law are also worrying and are in line with the coalition agreement: easing of maternity leave, family part-time for those who can afford it, organization of working hours, or new Sunday work regulations.

Should we remind the Prime Minister (as well as his Minister of Labor) that the role of labor law is to protect employees in an imbalanced power relationship with their employer?

The role of labor law is not to strengthen the competitiveness of companies. In fact, given the employment growth over the last decade, it cannot seriously be claimed that the current labor law is an obstacle to business development.

On the contrary, there are many gaps that need to be filled to better protect employees. There is no mention of the necessary and urgent increase in the social minimum wage due to European recommendations and the highest working poor rate in the European Union. Nor of the necessary reform to increase the coverage rate of collective labor agreements, also recommended by the same European directive.

Finally, a word on pensions: if the Prime Minister is pleased with the increase in life expectancy – which is not the same across different socio-professional categories – he does not draw the logical conclusion that would be an increase in resources dedicated to the aging population.

Let us recall that the 2012 pension reform has already caused a significant deterioration in pensions, meaning for today's young people a loss of 300,000 to 400,000 euros over their retirement career.

Lastly, should we also remind that similar neoliberal and social degradation policies, particularly regarding pensions, have led France to the brink of disaster? The results of the European elections should still be fresh enough not to have been forgotten!

Nora Back,
President of the OGBL

"En Apel fir den Duscht fir di eng, an eng richteg gudd Paienerheigung fir déi kleng"

The negotiations for the sectoral collective agreements for employees of insurance companies and banks, which lasted nine months, have just come to an end. These collective agreements are substantial and of high quality.

This is an Editorial of Appreciation to thank our delegates for their daily commitment. Thank you for your patience, tenacity, courage, contributions, and exchanges, your trust and advice, but most importantly, for your loyalty over the past nine months.

In this tumultuous period where challenges are numerous and successes rare, it is crucial to take a moment to celebrate our common victories. With a heart full of emotion, we turn to you, our candidates, who have bravely carried the OGBL banner in the financial sector, and to those who invest and engage daily for the well-being of all.

When we look back, we cannot help but feel moved and proud of the journey we have taken. A 10% increase in such a competitive and demanding sector is an achievement that cannot be underestimated. Every increase in employees, every seat won in delegations is the result of hard work, unwavering determination, and steadfast commitment to our ideals.

The figures, although impressive, tell only part of the story. Behind every statistic are stories of courage, sacrifice, and perseverance. During the elections, you faced challenges, overcame obstacles, and showed remarkable resilience. During the negotiations for collective agreements, both in insurance and banking, we saw tenacious and courageous delegates in action.

Your efforts and unwavering commitment to our common cause strengthen our presence in businesses, large and small, in the financial sector every day. They consolidate our positions in delegations and ensure that the voice of workers is heard where it is needed. Thanks to the OGBL, we have been able to secure collective agreements of substance and quality.

We also recognize the challenges that lie ahead. Whether it is the negotiation of social plans or other collective or individual issues, rest assured: with OGBL by your side, you are never alone.

Together, we are ready to face the future with optimism and determination. Thank you to all our candidates, delegates, members, future members, and colleagues. You contribute to moving forward together towards a better and more humane future for all employees in the financial sector.

With all our greetings,

Sylvie Reuter,
Central Secretary of the Financial Sector, OGBL

1 FOUNDATIONS AND FUTURE: OF LUXEMBOURG'S FINANCIAL SECTOR: IT'S US, THE EMPLOYEES!

financial sector

Introduction:

In the complex and ever-changing landscape of global finance, Luxembourg stands out as a major player due to its dynamic and prosperous financial center. However, behind the impressive figures and laudatory rankings lies an often overlooked yet essential element: human capital. It is the men and women working in the financial sector who are the true backbone of this industry. It is time to fully acknowledge their importance and grant them the rewards and recognition they deserve.

1. The Invisible Pillar: Employees of the Financial Sector

The recent analysis by the Court of Auditors on the 2024 budget proposal reveals that 70.8% of the revenue from corporate income tax in Luxembourg comes from the financial sector. This economic dependence underscores the critical importance of the financial sector to the country. However, what is often overlooked in this economic reality is that this dependence largely rests on the shoulders of the workers in the financial sector.

Despite global economic fluctuations, Luxembourg's financial sector maintains its coveted position as the third financial center in the European Union. This success can only be attributed to the hard work and expertise of its employees. Their dedication to maintaining stability and excellence in a volatile environment is truly invaluable.

2. International Recognition of Luxembourg's Expertise

In the latest Global Financial Centres Index (GFCI) ranking, Luxembourg stands out not only for its cutting-edge financial infrastructure and business-friendly environment but, above all, for its human capital. Indeed, the country holds a prominent position, ranking third globally in this category, just behind giants such as New York and London. This international recognition reflects the depth of expertise and skill of Luxembourg's financial sector workers.

However, this recognition also highlights a crucial challenge for the future: the need to adequately value and recognize the personnel in the financial sector. Employees are not merely passive participants in this system but are the driving forces behind its operation. It is therefore imperative not only to attract new talent but also to retain and motivate current workers.

3. The Foundations of the Financial Industry: Human Capital

It is essential to understand that workers in the financial sector are much more than mere executors of tasks. Their expertise, know-how, and dedication are the true foundations upon which the reputation and success of Luxembourg's financial sector rest. They are the architects of financial stability and the custodians of the trust of both national and international investors.

Financial sector companies must also recognize the importance of creating a favorable work environment. This includes not only competitive salaries but also opportunities for professional development, a work-life balance, and a company culture that values diversity, inclusion, and employee well-being.

4. Investing in Human Capital: A Winning Strategy for All

Ultimately, investing in the human capital of Luxembourg's financial sector is a winning strategy for all stakeholders. It ensures not only the sustainability and competitiveness of the industry but also the economic and social well-being of the country as a whole. By fully recognizing the vital role of employees, we are building a stronger and more prosperous financial future for everyone.

* L'Econews CSL

Serge Schimoff
President

Denise Steinhäuser
Vice president
BGL BNP Paribas

Frédéric Lamorlette
Vice president
Worldline SIX

Martine Pierrat
Comité National
Société Générale

2 OGBL MAKES A BREAKTHROUGH, BUT THE STRUGGLE CONTINUES: FIRST STEP IN BANK CCT NEGOTIATIONS SUCCESSFULLY COMPLETED

Principle Agreement Signed and Approved by OGBL!

In the context of negotiations for the renewal of the collective agreement in the banking sector for 2024-2027, an agreement has been signed. This principle agreement largely incorporates the main demands of OGBL, including salary improvements through wage scales and an increase in the loyalty bonus.

These salary improvements are expected to benefit every employee working in the banking sector.

With the exception of a single abstention, on June 26, 2024, during the financial sector tariff commission of OGBL, this principle agreement was welcomed and approved by all the delegates present.

The unionist does not celebrate prematurely and remains cautious: "This first success should be seen as a step in our marathon; we have not yet said our last word."

The reintroduction of salary grids over 10 years and the increase in wage scales, as well as the rise in the loyalty bonus (June bonus), were non-negotiable demands and have been included in the agreement.

The request to integrate a Group E, meaning employees outside the collective agreement, was not met. It was made clear that OGBL continues to demand the recognition of employees outside the collective agreement as being above the wage scales, but legitimately within the collective agreement, and as such, they should benefit from all elements of the CCT.

The many delegates present, who closely followed this tariff commission, praised this hard-fought battle and enthusiastically commended the tireless work of the CCT negotiation committee for OGBL. Francis Capitani from BGL emphasized, "We must not forget that the ABBL wanted to strip us of some of the benefits of the current collective agreement, such as the 50% supplement instead of 40% for overtime, or even leave for deaths or weddings, and yet we conceded nothing."

Claude Steffen from BIL added, "We can only achieve more if we gain more support for OGBL, and for that, we need more employees in the banks to join our cause."

All members of the negotiation committee reported somewhat arrogant

and dismissive attitudes from the ABBL.

Additionally, they witnessed an uneven distribution of dialogue energy between the unions and the ABBL, with OGBL clearly demonstrating its tenacity and leaving its mark.

Martine Pierrat from SGL testified that "the expertise and determination shown by OGBL during the discussions with ABBL made a difference."

The delegations present at the negotiation commission understood that the poor timing of the loyalty bonus payment (in June) had dampened the general unrest. This long-awaited payment indeed slowed down the mobilization that was already underway in major financial sector companies.

The ABBL's dogmatic refusal to accept linear increases could not be broken, but there was a price to pay for this refusal. A price that is enduring and structural: OGBL skillfully managed to integrate an increase in the loyalty bonus.

As a result, bank employees will see their salary scales increase and extend up to at least 10 years of seniority, and from the 11th year onward, their loyalty bonus will be increased by 5% annually.

Looking Ahead

The current reforms and measures are an important step in the right direction, but there is still much work to be done. The financial sector faces significant challenges, including progressive digitization, increasing regulation, and evolving market conditions. To address these challenges successfully, it is crucial that employees' interests remain at the forefront.

The role of unions and the importance of collective negotiations will also be essential moving forward. Only through close collaboration between employers and employee representatives can sustainable solutions be found that balance both the economic interests of companies and the needs of employees.

As banks achieve unprecedented profits, structural reforms are more urgent than ever, and our struggle continues.

Structural Improvements

The structural improvements outlined in the collective agreement aim to ensure the long-term attractiveness of the financial sector and to enhance employee motivation. The main changes include:

1. Reintroduction of Salary Scales

The new salary scales provide a clear and transparent basis for employee compensation. They are based on years of experience and take employee performance into account, but also offer a degree of security and predictability.

2. Extension of Salary Scales

The extension of salary scales from eight to ten years allows for a longer-term perspective for employees. This is particularly important for long-term commitment and motivation.

3. Improvement of Loyalty Bonuses

Loyalty bonuses have been significantly enhanced, especially from the tenth year of seniority. This recognizes the long-term loyalty and commitment of employees and provides additional financial incentive.

Training and job security

The future of the financial sector largely depends on the ongoing training of employees. The introduction of the «individual training allowance» ensures that each employee has the opportunity to undergo 16 hours of training per year. This measure not only promotes individual development but also enhances the overall competitiveness of the sector.

Measures for job security have also been agreed upon. These include stricter rules regarding staff reductions and the obligation for companies to offer internal training and retraining programs. These measures are designed to ensure a secure outlook for employees, even during periods of rapid change.

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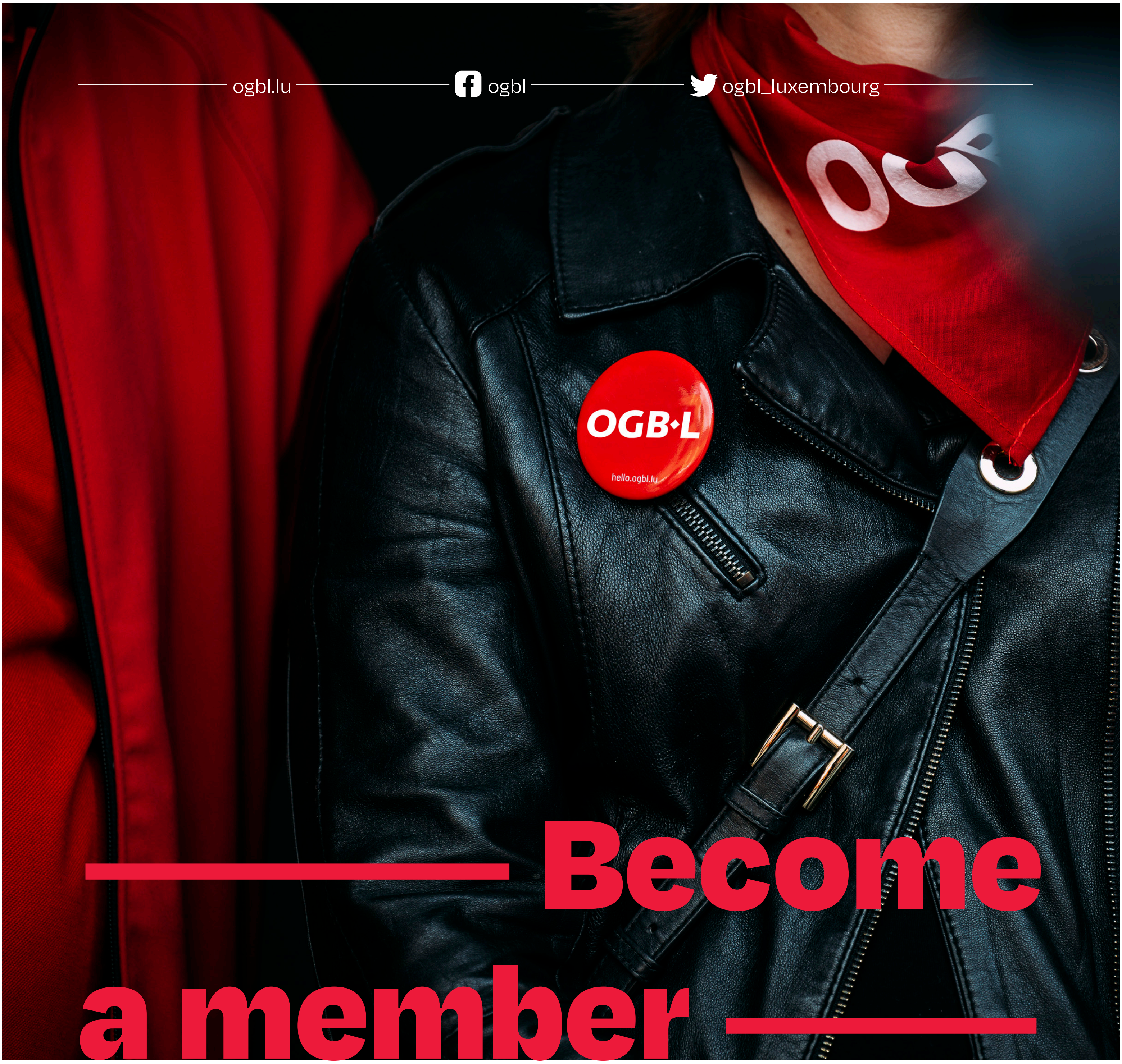

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OGB·L
— THE TRADE UNION

3 **HISTORIC ADVANCES** IN THE NEW SECTORAL COLLECTIVE BARGAINING AGREEMENT FOR THE INSURANCE INDUSTRY

With great pride, OGBL announces the successful conclusion of negotiations that have resulted in a new Collective Bargaining Agreement (CBA) in the insurance sector.

Indeed, we have managed to make structural and substantial improvements to financial aspects. It is worth noting that, as of today, employees of insurance companies still benefit from salary scales that provide for an automatic salary progression of nearly 1.5% at least every 3 years, as well as a monthly cost-of-living allowance. Additionally, a fixed economic bonus is added.

For the next three years, we have negotiated a substantial revision of this economic bonus, particularly to address the indexation lag of this allowance, and we have been able to increase the salary scales in a structural and significant way.

These negotiations, conducted with unwavering determination and a spirit of cooperation, have led to significant advances for employees in the insurance sector.

The new Insurance CBA includes several major advancements:

Employability and Career Path Security

We have successfully negotiated substantial improvements in insertion and development bonuses, reinforcing our commitment to continuous training and professional development. Every employee will now receive an annual training allocation of 40 hours, ensuring their integration and professional development throughout their career.

Reinstatement of Attractive Salary Scales

Significant salary increases have been agreed upon:

Groups 1 and 2: An impressive 6% increase has been approved for starting thresholds as well as for thresholds 1 and 2.

Groups 3 and 4: A notable 4% increase.

Groups 5 and 6: A considerable 3% increase.

Increased Economic Bonus

The economic bonus has been increased to address past indexation gaps: **2024**: +15%; **2025**: +15%; + 1%; **2026**: +15% + 2%

Remarkable Attractiveness Bonus

To enhance the sector's attractiveness, the attractiveness bonus has been revised favorably:

2024: €500; **2025**: €400 :**2026**: €400

Monitoring Social Impacts of AI on Existing Roles

The joint committee will analyze, map, review, and adjust existing roles concerning potential social impacts arising from the development of artificial intelligence in the sector.

Enhanced Social Dialogue

Every company must negotiate agreements containing more flexible work arrangements and address social measures, including menstruation and endometriosis-related absences.

The health and safety representative will now be granted a weekly credit of hours, thus strengthening social dialogue and workplace safety.

Mutual Respect

This new collective agreement, resulting from constructive negotiations and sustained social dialogue, represents a significant advancement in improving working conditions in the insurance sector. It reflects ACCA's and social partners' commitment to employee well-being and the sustainable development of the industry.

OGBL warmly thanks all involved partners for their collaboration and willingness to find fair and balanced solutions. We remain determined to continue our efforts to constantly improve the working and living conditions of insurance sector employees.

A special thanks also to everyone who participated closely or remotely in this negotiation, particularly Patrick, Christophe, and Angélique.

New

CATALOGUE DE FORMATION SYNDICALE

2024
2024
2024

Our new union training catalogue has just been published! Our training courses are designed to equip each of our delegates as effectively as possible, enabling them to acquire all the skills they need to carry out their trade union duties.

Download the catalogue

OGB·L

/// Results of the Social Elections in Companies

Thank You to Our Candidates: A 10% Increase in the Financial Sector

The year 2024 has been marked by a significant evolution in the financial sector, where the General Confederation of Workers of Luxembourg (OGBL) firmly maintains its position. With a 10% increase compared to 2019, this year has witnessed a slight rise in the total number of employees, illustrating a positive trend in the sector.

The numbers speak for themselves: companies where OGBL candidates were presented saw their workforce increase, rising from 19,117 employees in 2019 to 20,580 in 2024, an increase of nearly 8%. This growth is also reflected in the number of elected delegates, with a total of 344 representatives, both titular and substitute, representing a 10% increase compared to 2019.

OGBL's Financial Sector has successfully consolidated its majority in many companies, notably within Caceis Bank, City Bank, CMCM, Eurobank, UI EFA, Union Investment Luxembourg, and even secured all seats in other delegations, such as Attrax Financial Services, Brown Brothers Harriman, Edmond de Rothschild Europe SA, Intesa Sanpaolo Bank, Lombard Assurance, Skandinaviska Enskilda Banken (SEB), Swiss Life Luxembourg Global Solutions, and Worldline.

We are also proud of our progress in companies partnering with the Luxembourg Association of Bank and Insurance Employees (Aleba), particularly at Quintet, Baloise Assurances, Northern Trust, and Société Générale, where we have increased our representation.

New companies where we presented candidates for the first time have also experienced notable success, particularly Banque de Luxembourg, City Bank, Advanzia, 3C Payment/Planet, CNP, Eurobank, Massena, and Natixis Corporate (both 100% OGBL), RBS International Luxbranch, and Svenska Handels Banken, where our results have been positive.

We are proud to report that OGBL is now represented in 14 insurance companies, 51 banks (up from 42 in 2019), and 7 other financial companies (down from 9 in 2019). In the 7 largest banks in the country, we hold 49 delegate seats out of a total of 100, demonstrating our solid presence in the sector.

On behalf of the OGBL Financial Sector, we express our deep gratitude to all candidates, elected or not, as well as to all employees for their unwavering trust. This achievement is the result of your commitment and dedication to our union and the values it represents. Thank you for your continued support.

/// Another Social Plan: OGBL Signs Agreement with The New York Mellon Bank

On May 29, 2024, the OGBL, LCGB, and ALEBA unions signed a social plan for 36 employees of The New York Mellon Bank after several negotiations following the announcement of imminent layoffs. These layoffs are driven by strategic reasons, including the relocation of certain roles to India and Poland to reduce costs and enhance operational efficiency.

The criteria for layoffs were based on the company's expenditures and future needs, without considering the social impact. The social plan agreement, which replaces all previous agreements, aims to provide maximum support to the laid-off employees. If the number of layoffs exceeds the announced 36 positions, the employer will need to negotiate additional measures with the unions.

A Lack of Transparency at The Bank of New York Mellon

The Bank of New York Mellon has become embroiled in controversy following the signing of this social plan. This plan, signed but not communicated, reveals a deep discord and a glaring lack of transparency.

Opaque Layoff Management? And the Crucial Importance of Social Dialogue

The verdict is clear: the culture of information and consultation seems completely absent, demonstrating once again how not to act. Was it so difficult to discuss in advance with the employee representatives and comply with local social dialogue legislation?

This case highlights two essential points:

The Crucial Importance of Social Dialogue in accordance with Luxembourgish legislation and the respect and recognition of representatives and their respective unions as social partners.

The Necessity of Good Social Dialogue between management and employees, which should ideally involve a well-trained and experienced delegation, supported and advised by their respective unions.

Unfortunately, this situation is common when decision-makers are not based in Luxembourg and believe they can impose decisions without prior consultation. This lack of transparency and communication undermines the fundamental principles of good governance and respect for employees.

Information and Consultation: Everything to Be Built

Long-term successful companies are those that value transparency, open dialogue, and respect for all members of the organization. By refusing to engage in a genuine consultation process and opting for opaque practices, The Bank of New York Mellon risks deteriorating its internal climate, leading to decreased employee motivation and productivity, as well as a tarnished reputation with external stakeholders.

Conclusion

It is crucial for The Bank of New York Mellon's management to reassess its practices and commit to transparency and constructive dialogue. Only a respectful and open approach can restore trust within the company and ensure its long-term prosperity.

OGBL criticizes the low level of prior social dialogue and commits to ensuring the effective implementation of the social plan, prioritizing support for affected employees. The signing of this agreement could be just the first step in the reorganization of the global financial sector. OGBL will continue to protect the interests of employees in Luxembourg.

CSL Election Results

Group 4:
Financial Services and Financial Intermediation

Number of Voters	**51 654**		
Number of Voters Who Participated:	16 474	31,89%	
Envelopes with No Ballots	0	0,00%	
Blanc ballots	86	0,52%	
Nul ballots	511	3,10%	
Valid ballots	15 877	96,38%	
Total Votes Obtained			
LISTE 1 - LCGB	44 895	18,77%	1 seat
LISTE 2 - OGBL	**84 224**	**35,22%**	**3 seats**
LISTE 3 - ALEBA	110 014	46,01%	4 seats
Total	239 133	100,00%	

effectifs

STEINHÄUSER
Denise
BGL BNP PARIBAS

DELL'UOMO
Daniela
BANQUE INTERNATIONALE LUXEMBOURG

CAPITANI
Francis
BGL BNP PARIBAS

substitutes

STEFFEN
Claude
BANQUE INTERNATIONALE LUXEMBOURG

GALASSI
Astrid
BGL BNP PARIBAS

STOCCHI ép. HIRSCH
Sonia
BGL BNP PARIBAS

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4 CANCAN ON THE TRAM
EPISODE 6 – COMPENSATION IN THE SECTOR

In the middle of the first car, two bank employees well-known to our readers: Marie Bigoudie from Banque DuFond and her colleague Jacques Lamèche. They are sitting side by side, and Marie lets out a sigh of relief: «Finally on the tram. Oh, what a stroke of luck, we're dry at last and in just over 10 minutes we'll be in Kirchberg! Even summer isn't what it used to be – late June and all this rain!!!»

«The seasons have lost all their charm – cold, dry days with a layer of snow alternating with sunny days – it's becoming very rare! One cannot deny climate change! But, what's got you so upset?»

«I'm angry and at the same time disappointed! I've given my best, I'm dedicated to my job, loyal to my employer! Through thick and thin, my colleagues and I have worked to advance the bank as an institution in the financial center, its staff, management, and especially its shareholders! Our point of view? Thanks for us: Nada! Niente!»

«And you base your observation on what? On the current negotiations for the collective bargaining agreements, in Banking and Insurance?»

Marie Bigoudie takes a breath and replies with vehemence: «On everything I hear...»

And what I feel. Any discussion, any attempt at deserved recognition is being stifled. I am in touch with delegates from my bank who tell me that the attitude of top management towards employees and their compensation, their benefits package, is simply dismissive.»

«And this during a period when almost every bank is predicting higher profits. It's no wonder that financial employers only recognize their own! Honest sharing is not a management virtue... except when times are gloomier – in times of crisis, for example – poor results and their consequences are definitely shared with employees!»

«And that's not all: within the company, you increasingly feel like you're just an annoying inconvenience when talking about compensation and rewards! If we weren't here, productivity would be higher, so would the profits, and everyone would be happy – except those who produce them. I'm waiting for the day when they start charging us rent for our office at the bank. The attitude of our bosses drains the morale of the troops. But beware, without troops, no results!»

Jacques Lamèche pulls out his notebook and starts writing, saying: «Those are some very combative remarks. I hear from my union colleagues that at the sector level, employer organizations are lamenting the problems they face: the economic situation struggling to recover due to high rates – which benefit them on their own Profit and Loss accounts – and declining productivity – due to our high salaries – as well as competitive threats from the United States and China... All this prevents them from making any financial effort. But like all their members, the banks and insurance companies, taking such good care of their employees, are convinced that there's no need for improvement. On the contrary, for them, company-level negotiations would probably be more appropriate...»

«You talk about improvement at the company level! They do nothing but pit one group against another. We would only end up losing! There are already individual negotiations, sometimes they succeed. But if we had to negotiate within the company, I believe we would all be losers. With our delegation, frankly, I don't believe in it.»

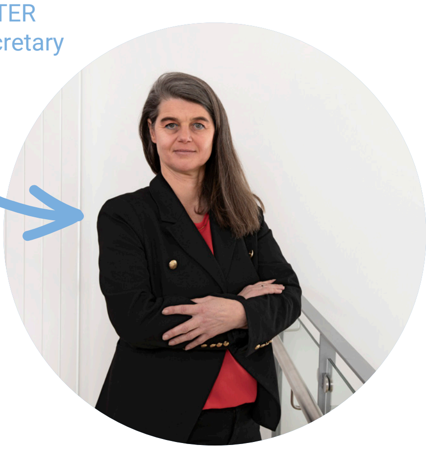
«You have a neutral delegation, if I'm correctly informed. Of course, it doesn't stand a chance against a management determined to increase profits. Don't forget, every extra Euro in revenue increases the bonuses of executives and top management. Their contracts contain profit-sharing clauses. My advice for finding the right path to fair compensation: collective bargaining between substantial social partners! And within the company, to maintain and develop an environment where work and employees are respected and well-compensated. The OGBL is committed both at the sector level, where it is well-established, and in companies where it actively participates in the delegation, to defending employees and their interests with all the means of social dialogue at its disposal. That's my credo and that of my colleagues! I'm more than a hundred percent convinced!»

«Me too, where can I sign?»

The tram arrives at its destination, and the two colleagues shake hands as they part ways on the platform. They both head in the right direction.

meet finance

Sylvie REUTER
Central Secretary



Angélique LAZZARA,
Deputy Central Secretary

Malou LETSCH,
Assistant

Our New Colleague Introduces Herself

Nassima BERKOUCHI
Deputy Central Secretary

"I'm Nassima BERKOUCHI, and for the past two months, I've been serving as the Deputy Central Secretary for the financial sector. Trade unionism and the defense of employees' rights are values that I hold particularly dear. With enthusiasm and determination, I work every day to ensure that the concerns of our sector are heard and respected. It is a role that I approach with passion and energy, aiming for concrete results for our members."

retrospective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Vakanz

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