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Strategy Session Concept

Bargaining for the Common Good in the World of Global Finance: A discussion of what trade unions should know about options within the multilateral system

9:30 am – 4:30 pm - July 16, 2018

Friedrich Ebert Stiftung New York Office | 747 Third Avenue, 34th Floor, New York, NY 10017

Concept

Ten years after the last financial crisis, large banks are still creating risky financial instruments faster than policymakers can regulate them, and bank workers around the world are under pressure to sell these products. Debates abound over regulatory oversight of large banks and the best methods of safeguarding consumers and economies. Yet little attention has been paid to the role the nearly eight million commercial bank employees in the global banking sector might play.

On April 4-5 at the World Presidium and Steering Group of Finance Sector Worker Organizations in São Paulo, Brazil, UNI-Finance launched a global campaign to make their affiliates aware of the importance of workers, unions, and collective bargaining for making the financial sector more sustainable and inclusive at both national and global levels. Instead of relying on legal and supervisory systems to take on the entire task of financial regulation “from above”, this campaign is about building support among unions, interest among academics, and awareness in the international financial and regulatory bodies, for how collective action by finance workers can help change the culture of banking and finance “from below”.

As this initiative demonstrates, in the larger frame of concern for the regulation of multinational corporations, there is an ongoing need to define which areas in the world of work should be “regulated” by social partners, (e.g. trade unions and employers) to clearly differentiate them from those areas where legally binding instruments are required to offer protection to workers and indeed to safeguard the global economy. It is inspired by an organizing approach developed a few years ago for public sector unions called, “Bargaining for the Common Good”, which stresses not only what unions do for their own workers but also what they can do for their broader communities.

This 1-day strategy session – which will take place on the sidelines of the United Nations’ (UN) annual High-level Political Forum (HLPF) in which UN Member States review progress toward achieving the Sustainable Development Goals (SDGs) that make up Agenda 2030, the UN’s first ever *universal* development agenda – is co-organized with partners from UNI Global Unions, International Trade Union Confederation, AFL-CIO, and the Kalmanovitz Initiative for Labor and the Working Poor at Georgetown University. It will bring experts in financial regulation and corporate governance from academia and the UN system together with representatives from trade unions and select civil society organizations.

The objective of the meeting is to create space for a discussion in which trade unions and their allies can be informed by UN experts and share analysis and experiences of regulatory and UN-based corporate governance initiatives (eg. the UN Global Compact) in order to best prepare their campaign for dialogues with the International Monetary Fund, the UN Global Compact, and the UN’s “Financing Development Summit” all of which will take place in late September 2018.

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Program

Bargaining for the Common Good in the World of Global Finance: A discussion of what trade unions should know about options within the multilateral system

9:00 – 9:30 am

Registration and continental breakfast

9:30 – 11:30 am

Panel 1: Towards global regulation on human rights and business generally

Human rights are at the core of international law, but with Nation States responsible for guaranteeing rights, there are as yet only voluntary guidelines at the global level. Current discussions about a possible UN Treaty on Business and Human Rights addresses the need for binding international regulation of global business. Unions, on the other hand, may offer other perspectives – such as experiences with global framework agreements or other, voluntary instruments – on how to hold multinational business accountable. This panel takes a broad view of the need for global regulation to safeguard the rights of workers and populations and canvases the processes that have so far been used to discuss and address that need.

Welcome:

Luise Rürup, Executive Director, Friedrich-Ebert-Stiftung

Joseph A. McCartin, Professor of History and Director, Kalmanovitz Initiative for Labor and the Working Poor, Georgetown University

Moderator:

Sara Burke, Senior Policy Analyst, Friedrich-Ebert-Stiftung

Speakers:

Jens Martens, Executive Director, Global Policy Forum (tbc)

Angelo di Christo, Head of Department, UNI Finance (tbc)

Gavin Power, Deputy Director, UN Global Compact (tbc)

Harris Gleckman, Senior Fellow, Center for Governance and Sustainability, UMass Boston (tbc)

Respondents:

Kate Donald, Director, Human Rights in Development, Center for Economic and Social Rights (tbc)

Manuel Montes, Permanent Observer to the United Nations, South Centre (tbc)

Horst Mund, Division Director, IG Metall (tbc)

Peter Bakvis, Washington Representative, International Trade Union Confederation (tbc)

11:30 am – 1:00 pm

Panel 2: Tipping the balance toward financial regulation from below: the national and international contexts

Instead of relying on legal and supervisory systems to take on the entire task of financial regulation

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“from above”, this panel explores what employees of banks and financial institutions may be able to do collectively to assist regulatory efforts “from below” and, in so doing, whether they can build safeguards for their own jobs to protect against the incentivization of excessive or fraudulent sales. The discussion includes perspectives from front-line bank workers as well as union organizers.

Moderator:

Sandra Vermuyten, New York Representative, Public Services International (tbc)

Speakers:

Teresa Casertano, Campaign Director, UNI-Finance (tbc)

NN, Bank worker from Santander Bank (tbc)

NN, Bank worker from Wells Fargo Bank (tbc)

Molly McGrath, [title?], AFL-CIO (tbc)

Respondents:

Axel Bertuch Samuels, former Special Representative to the UN, International Monetary Fund (tbc)

Roberto Bissio, Coordinator, Social Watch (tbc)

1:00 – 2:00 pm

Buffet Lunch and keynote: “Rethinking Financial Regulation: What is the role for finance workers?”

Moderator:

Damon Silvers, Director of Policy and Special Counsel, AFL-CIO

Speaker:

Joseph Stiglitz, Professor of Economics, Columbia Business School, Columbia University (tbc)

2:00 – 3:30 pm

Panel 3: Bank corporate governance and worker empowerment

In the wake of the failure of bank governance during the financial crisis, which was marked by the collapse of internal risk management and widespread misconduct at banks, regulators moved to issue new principles for bank governance to support proper oversight. After several rounds of comment, the Bank of International Settlements issued a new set of top-down principles that charge the board and senior management with the creation of bank risk culture and ensuring adherence to it. Despite a commitment to giving employees some responsibility for helping the bank operate within the established risk appetite and limits”, the key governance role is centered on the board of directors. This panel discusses the difficulties of “top down” regulation of banks and financial institutions in creating the genuine changes in bank culture that all sides agree are necessary.

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Moderator:

Leo Baunauch, International Trade Union Confederation (tbc)

Speakers:

Marcus Stanley, Policy Director, Americans for Financial Reform (tbc)

NN, Specialist in Corporate Social Responsibility, UNCTAD (tbc)

Susan Holmberg, Fellow, Roosevelt Institute (tbc)

Respondents:

Bruce Kogut, Columbia Business School, Columbia University (tbc)

Barry Herman, Consultant Financing for Development Office, UN-DESA (tbc)

3:30 – 4:30 pm

Panel 4: Pulling it all together – Bringing workers' concerns to International Institutions

This panel will discuss upcoming meetings where trade unions want to raise the issue of how to tip the balance toward financial regulation from below and of a more worker-centered approach to bank corporate governance and worker empowerment. Bargaining for the Common Good activities are planned for the sidelines of the UN Global Compact Leaders' Summit, on September 24, which the UN sees as its annual flagship opportunity to strengthen the public-private dialogue, and in a private meeting being organized with the International Monetary Fund's Monetary and Capital Markets Department for late September.

Moderator:

Kate Donald, Director, Human Rights in Development, Center for Economic and Social Rights (tbc)

Speakers:

Stephen Lerner, Georgetown University

Erin Mahoney, Communication Workers of America (tbc)

Angelo di Christo, Head of Department, UNI Finance (tbc)

Lisa Donner, Executive Director, Americans for Financial Reform (tbc)

Damon Silvers, Director of Policy and Special Counsel, AFL-CIO (tbc)