

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**

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 international financial and regulatory bodies, for how collective action by finance workers might 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 the Agenda 2030, the UN’s first ever *universal* development agenda – is co-organized by Friedrich-Ebert-Stiftung (FES) New York Office, AFL-CIO, the Kalmanovitz Initiative for Labor and the Working Poor at Georgetown University, and the Center for Innovation in Worker Organization at Rutgers 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.

Program

**Bargaining for the Common Good in the World of Global Finance:
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9:00 – 9:30 am

Registration and continental breakfast

9:30 – 10:00 am

Welcome and Introduction to Bargaining for the Common Good

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*

10:00 am – 11:30 am

Panel 1: Towards global regulation on human rights and business

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.

Moderator:

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

Speakers:

Jens Martens, *Executive Director, Global Policy Forum*

Angelo di Christo, *Head of Department, UNI Finance*

Kinda Mohamadieh, *Senior Researcher, Global Governance for Development Programme, South Centre (by video link)*

Harris Gleckman, *Senior Fellow, Center for Governance and Sustainability, UMass Boston*

Respondents:

Lene Wendland, *Chief of Section, Advisor on Business and Human Rights (by video link)*

Kate Donald, *Director, Human Rights in Development, Center for Economic and Social Rights*

11:30 am – 12:50 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 “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, *Head of Campaigns, Public Services International*

Speakers:

Stephen Lerner, *Fellow, Kalmanovitz Initiative for Labor and the Working Poor, Georgetown University*

Arnise Porter, *Organizing Chairperson, Communication Workers of America* and **Peggy Spencer**, *Worker from Santander Bank*

Molly McGrath, *International Campaigns Coordinator, Growth Strategies, AFL-CIO*

Respondents:

Axel Bertuch Samuels, *former Special Representative to the UN, International Monetary Fund*

Roberto Bissio, *Coordinator, Social Watch*

12:50 – 1:10 pm

Break

1:10 – 1:50 pm

Buffet Lunch and Facebook Livestreamed Conversation on the Theme:

“Rethinking Financial Regulation: What is the role for finance workers?”

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

Joseph E. Stiglitz, *University Professor, Columbia University*

1:50 – 2:10 pm

Break

2:10 – 3:20 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.

Moderator:

Leo Baunach, *Research Officer, International Trade Union Confederation/ Global Unions Washington Office*

Speakers:

Marcus Stanley, *Policy Director, Americans for Financial Reform*

Tiffany Grabski, *Deputy Coordinator, Sustainable Stock Exchanges Initiative, UN Conference on Trade and Development*

Anna (Corey) Klemmer, *Research Analyst, Corporations and Capital Markets, AFL-CIO*

Respondents:

Tobias Schulze-Cleven, *Associate Director, Center for Global Work and Employment
Asst. Professor, Labor Studies and Employment Relations (LSER), Rutgers University*

Barry Herman, *Visiting Scholar, Julien J. Studley Graduate Program in International Affairs, The New School*

Bruce Kogut, *Director, Columbia Business School, Sanford C. Bernstein & Co. Center for Leadership and Ethics*

3:20 – 3:30 pm

Break

3:30 – 4:30 pm

Panel 4: Pulling it all together – A round table on ringing workers’ concerns to international institutions

This panel will involve all meeting participants in a discussion of plans for 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 being considered in the context 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 requested with the International Monetary Fund in the Autumn.

Moderator:

Marilyn Sneiderman, *Executive Director, Center for Innovation in Worker Organization
Professor, School of Management and Labor Relations, Rutgers University*

Kicks off discussion:

Shane Larson, *Legislative Director, Communication Workers of America*

Angelo di Christo, *Head of Department, UNI Finance*