



**KALMANOVITZ INITIATIVE**  
for Labor and the Working Poor  
GEORGETOWN UNIVERSITY



*Program*

**“Can ‘Regulation from Below’ Create an Enabling Environment to Achieve the Sustainable Development Goals?”**

*Following the side-event “Achieving the SDGs through Stakeholder Engagement for a More Sustainable Financial Sector” will be a launch and discussion of two major reports on what bank and finance workers can do to support meaningful regulation of the global financial sector:*

*“Tipping the Balance: Collective Action by Finance Workers Creates ‘Regulation From Below’” and “Reforming Bank Governance: “Top-Down” Reform and Bank Resistance”*

**Location:** UN Church Center, 777 UN Plaza (First Avenue and 44th Street), 2nd Floor

**Date and Time:** Monday September 24, 2018; 3:15 pm - 4:45 pm

**Facilitator**

**Mr. Mike Konczal**, Fellow, Roosevelt Institute

**Introductions**

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

**Ms. Barbara Adams**, Senior Policy Advisor, Global Policy Forum

**Strategy Session Panel**

**Mr. Jerry Robinson**, Committee for Better Banks (CBB), Former Santander Bank employee

**Ms. Erin Mahoney**, Organizing Coordinator, District 1, Communication Workers of America

**Ms. Arnise Porter**, Organizing Chairperson, Communication Workers of America

**Mr. Angelo Di Cristo**, Head of UNI Finance – UNI Global Union

**Mr. Brian Finnegan**, Global Worker Rights Coordinator, AFL-CIO

**Mr. Saqib Bhatti**, Co-Director, Action Center on Race and the Economy

\*Audience will have the ability to participate and ask or answer questions.



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### *Background Note for Strategy Session*

Experts in financial regulation, corporate governance, the UN system, and trade unions discussed the ideas presented in “Tipping the Balance” and “Reforming Bank Governance” in July as real solutions to the problematic trends associated with financialization. “Tipping the Balance” asks two questions: What are the roles of workers, unions, and collective bargaining in making the financial sector more sustainable and inclusive? Instead of relying on legal and supervisory systems to take on the entire task of financial regulation “from above,” collectively can millions of bank employees change finance “from below,” aid the regulatory oversight of banks, and help safeguard the economy? How can this paper be used most effectively toward achievement of the Sustainable Development Goals (SDGs)?

The strategy session will be held as the second part of a closed-door meeting that was held in July between the same organizations sponsoring this event. It will take place after a facilitated panel discussion side event in the context of the Secretary General’s High-Level Meeting on Financing the 2030 Agenda; sponsored by the UN Missions of Luxembourg and Uruguay. The strategy session will begin with an expert in the UN System, a binding Treaty on MNCs and Human Rights, and the Sustainable Development Goals (SDGs), who will give an overview of the landscape of experts, multilateral institutions, and forums that are strategic opportunities for this work. The strategy session will have a panel of workers, organizers and activists, however, those in the audience will have the ability to participate and ask or answer questions.

### **Outcomes**

In order to produce real outcomes, this strategy session has three objectives:

- (1) Identify forums of multilateral institutions, experts, etc. to whom to bring a discussion of the “regulation from below” model.
- (2) Identify the optimal ways that trade unions and advocates in the UN System can put concrete ideas from the “regulation from below” model into action with global agreements (including binding UN Treaty, UNI’s global framework agreements, etc.).
- (3) Identify any concrete intersections between the global campaign for “regulation from below” and the campaigns of the Committee for Better Banks, CWA (AFL-CIO), UNI Global Union-Finance (ITUC), and community groups (ACRE, Hedgeclippers, New York Communities for Change, etc.).



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## **Questions for Panelists**

Panelists will be given several questions before the session that include the relevance of this work to achieving the Sustainable Development Goals beforehand.

- (1) How does the traditional lens of trade unionism and union organizing miss what collective action and finance unions can achieve in changing the culture of banks and finance?
- (2) Where are the centers of power in the financial sector? How has workers' and unions' advocacy work with policy, law makers, and regulators been effective in certain nations, or globally?
- (3) How do global agreements and alliances play a key role in organizing and advocacy work in the banking sector? How could they be better?
- (4) What has been the role of community advocates in this work? Why is this so important?
- (5) How does all of this work align with the Sustainable Development Goals (SDGs), in particular:

## **Sustainable Development Goals 3, 8, 10, and 16**

### **Goal 3: Health**

The goal for health envisions the achievement of universal health coverage as including protection from financial risk.

**Question:** What does financial risk have to do with a worker's individual health or the health of a community? How do frontline finance workers have a unique perspective and experience with this issue?

### **Goal 8: Decent Work**

Decent work or full and productive employment is secured through the protection of labor rights and ensuring safe and secure working environments. Decent work depends on stable markets and robust economies, which in turn depend on strengthening domestic financial institutions' capacity to encourage and expand access to banking, insurance, and financial services for all.

**Question:** What kind of jobs exist in the financial sector and how do they compare across nations and economies?

### **Goal 10: Inequality**

Achievement of the SDGs depends on this shift in the trajectory of the financial system. The internal governance and practices of financial institutions directly touch many specific goals of the 2030 Agenda. For example, the financial sector is at the epicenter of growing concentration



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of income at the top of the distribution; to lower inequality within and among countries, this trend must be reversed and the regulation and monitoring of global financial markets and institutions must still be strengthened.

Question: How do unions in the finance sector in particular play a role in reducing inequality between and among countries?

**Goal 16: Safer Institutions**

Building effective, accountable, and inclusive institutions at all levels (Goal 16) depends on financial institutions' transparency and behavior. Banks must end harmful behaviors like regulatory capture, regulatory arbitrage, and rent-seeking in public finance.

Question: How would safer and more accountable institutions affect the world financial system and sustainable development?