

Press Release

UNIMED

EUROPEAN SOCIAL PACT FOR A SUSTAINABLE FINANCIAL SECTOR

A financial sector that is at the service of the real economy, sustainable development, professionalism and human dignity.

On 14 November 2013, the UNIMED financial sector unions met in Valencia, Spain. The group, composed of trade unions from Cyprus, Greece, Italy, Malta, Portugal, Spain and Turkey held a joint meeting with their sister organisations from the southern shore of the Mediterranean including Morocco, Algeria, Tunisia, Jordan, Israel, and the Lebanon. The federation represents 500,000 workers employed in the finance industry.

At the meeting, the financial sector unions from the Mediterranean region adopted a proposal to adopt a European Social Pact For a Sustainable Financial Sector. Backing for the proposal will now be sought at both the national and international levels.

The pact calls for the finance industry to return to its original role and to meet the needs of the real economy. It calls for

* modernisation combined with a return to the values of reliability and a strong reputation which used to be the hallmark of the industry not so long ago;
* respect for the principles of environmental, social, cultural and sustainability in all actions in which it engages;
* the sector to be a driving force for development and good jobs;
* the protection of savings and support for businesses, whilst at the same time respecting the rights of consumers and customers;
* the application of the principle of corporate social responsibility to all its actions and the adoption of a long-term vision which recognises the contribution made by employees;
* the acknowledgement of the needs of the weaker sections of society for a financial system that supports people and helps them through the difficult times we are experiencing today.

All the issues which have an impact on employment, professionalism, ethics and equity, and which underpin the European social pact, shall be addressed and taken into account for the development of a set of new rules for regulating financial markets. To this end, UNIMED calls upon the European authorities to adopt without delay the proposals made on the subject by the European Commission.

The Spanish unions representing finance sector workers, Comfia-Comisiones Obreras and FeS-UGT, support UNIMED’s political project and intend to launch a debate in Spain on how to contribute to the adoption of a European social pact for sustainable financial sector.