

Tripartite Social Summit
8 March 2017
Wim Mijs, Chief Executive Officer, EBF

Ladies and Gentlemen,

On behalf of the European Banking Federation, I would like to contribute three points to the discussion:

European banks believe in and abide to the fundamental European value of protecting workers and industries. Banks are traditionally offering high standard employment conditions and are committed to finding solutions to employment issues through Social Dialogue. Looking back, at EU level, we have concluded with our Social Partners Joint Statements and Recommendations on a number of important issues such as IT-Employability in the Banking Sector, Lifelong Learning, and Corporate Social Responsibility, and have launched initiatives to enhance financial literacy: the annual European Money Week and the Financial Education Platform are EBF flagships. Moreover, as “Triple A” is a concept coming from the financial sector, we believe we can continue to be “Triple A employers” in the future.

However, there are challenges. Employment in the banking sector is not immune to the emergence of new technologies and, with them, the changes in consumer preferences that have led to digital banking. The Digital Single Market is a fantastic opportunity for banks and Social Dialogue is a key element in our adaptation to this new environment. Two main issues to be considered here:

- Banks need to acquire new talents to seize the new business opportunities related to innovation. We are already investing heavily in financial technology. But this is not enough. We need our educational system to be re-oriented towards the digital economy. This is important, if Europe is to maintain its global competitive standing, also in banking.
- Retraining policies are also essential. I cannot stress enough how important digital skills are! Our workers have to acquire the digital skills that will enable them to adapt to the new ways of service delivery. Banks are willing to take action in this respect by becoming members of the European Union’s Digital Skills and Jobs Coalition, an initiative for which I would like to warmly congratulate the Commission.

Last, the future of banking in Europe is streamlined by the evolution of the Banking Union, which we strongly support. The related regulatory developments will have an

impact on business models and time will tell how much a single rulebook and a single supervisory system will contribute to that. These processes will certainly affect employment levels in our sector. In addition to our efforts for the acquisition of new talents and the re-training of our current employees, the possible emergence of pan-European banks could put worker mobility and transferable skills issues in the scope of our discussions with our Social Partners in the years to come.

Everything I have said will only work in a strong and healthy European Union. I do believe that Europe has brought us much and we will certainly celebrate with you the 60th anniversary of the Treaties of Rome for what Europe has brought us and what it will still bring us!

Thank you very much.