

BARSERVICE



Funded by
the European Union

CELSI

Central European
Labour Studies
Institute

UAI global
union
europa



IRMG
INSTITUT ZA RAZISKANJE MEDNARODNEGA
POSREDOVANJA



MACEDONIA
2025
Helping Build a Stronger Nation

WageIndicator

Collective bargaining in Europe's finance sector:

Mutual learning event

May 22 2025

We have interpretation available!

Romanian, Czech/Slovak, Turkish and Italian

Click on the “Globe” icon at the bottom of your screen and choose your language.



Please use a headset with a built-in microphone or an external microphone when you're speaking and speak slow!



BARSERVICE

Agenda

1

**Comparative findings
across 9 countries**
Stan De Spiegelaere

2

**Insight into country
experiences**
Serbia (Galjina Ognjanov)
Slovakia (Marta Kahancová)
Romania (Alina Popescu)

3

Panel discussion
Jana Szaszova (Trade Union Federation of
Banks and Insurance Companies in Slovakia)
Meral Erdogan (TR union)
Stan De Spiegelaere (UNI Europa)

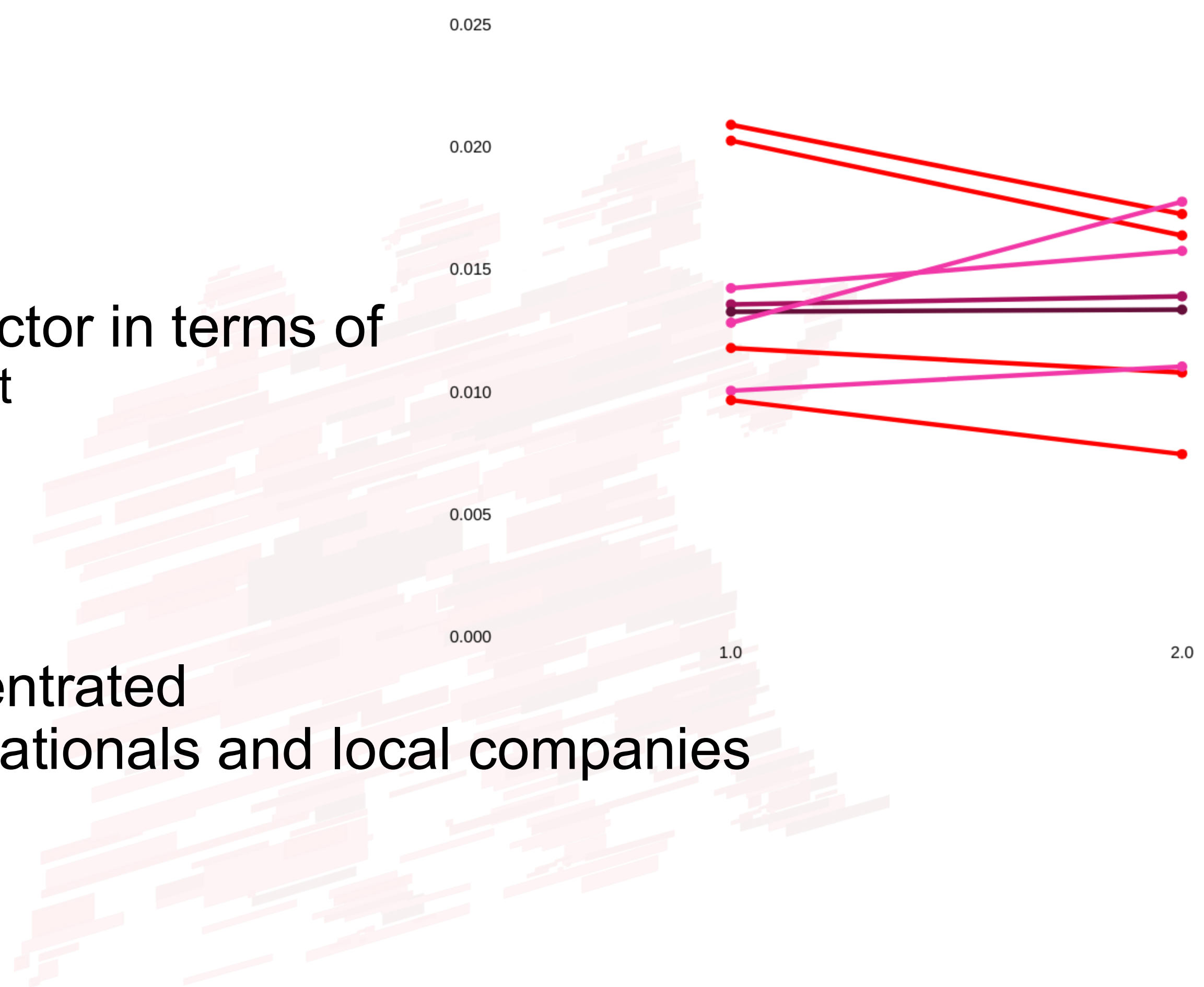
BARSERVICE comparative report - Finance sector

Stan De Spiegelaere
UNI Europa



Sector

- Important sector in terms of
 - Employment
 - Profitability
- Highly concentrated
- Mix of multinationals and local companies



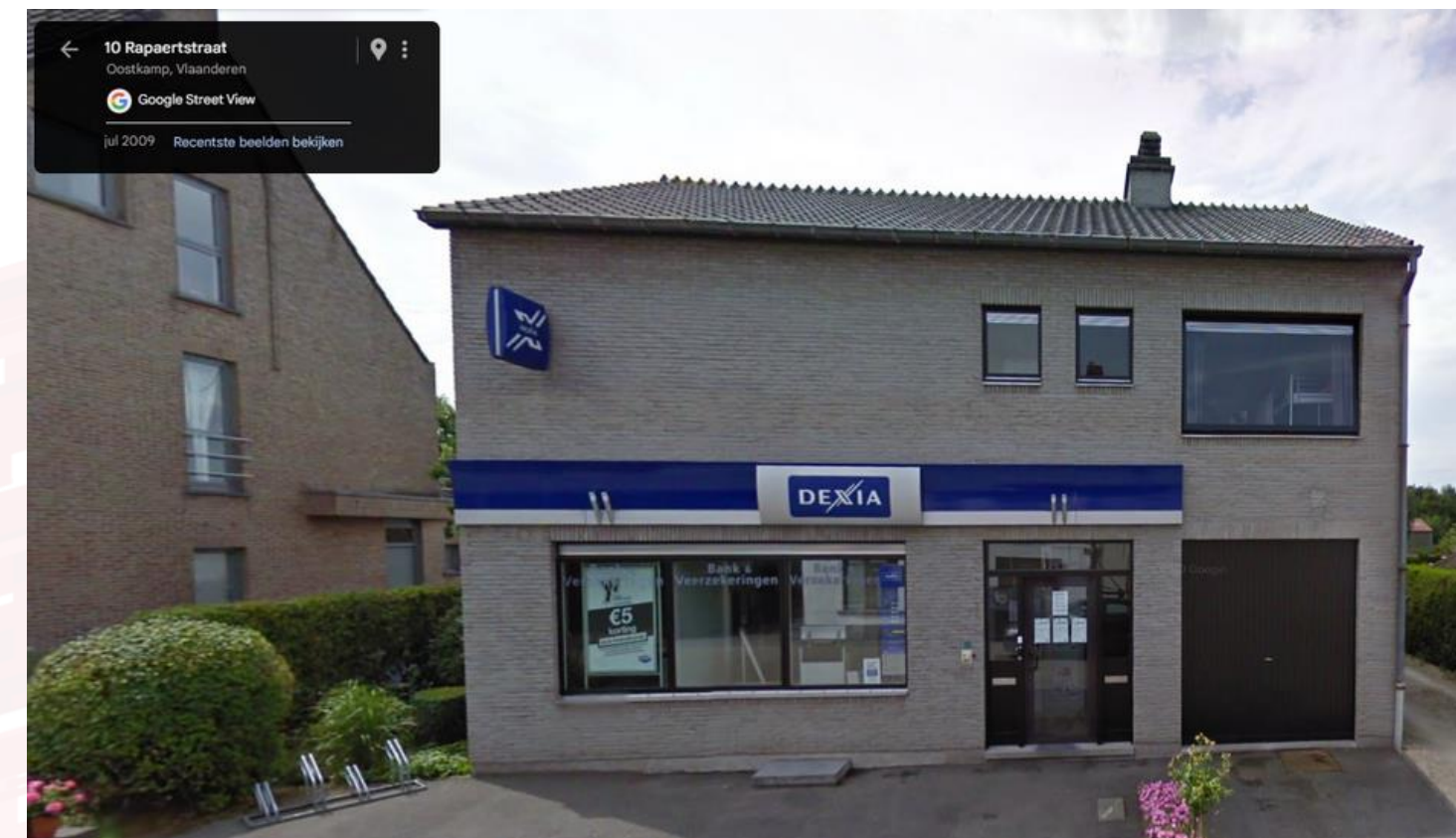
Sector trends

- Digitalization
- Fintech



ers Union

<#>



FORWARD
THROUGH COLLECTIVE
BARGAINING

Collective bargaining

Sectoral level

- France
- Italy

Evolving

- Romania ↑
- Czechia ↓
- Slovakia ↓
- Croatia ↓

Company level

- North Macedonia
- Serbia
- Turkey

Challenges

Decentralisation

Weak trade unions

Weak employer organisations

Divergent employment conditions

Multinationals & subsidiaries

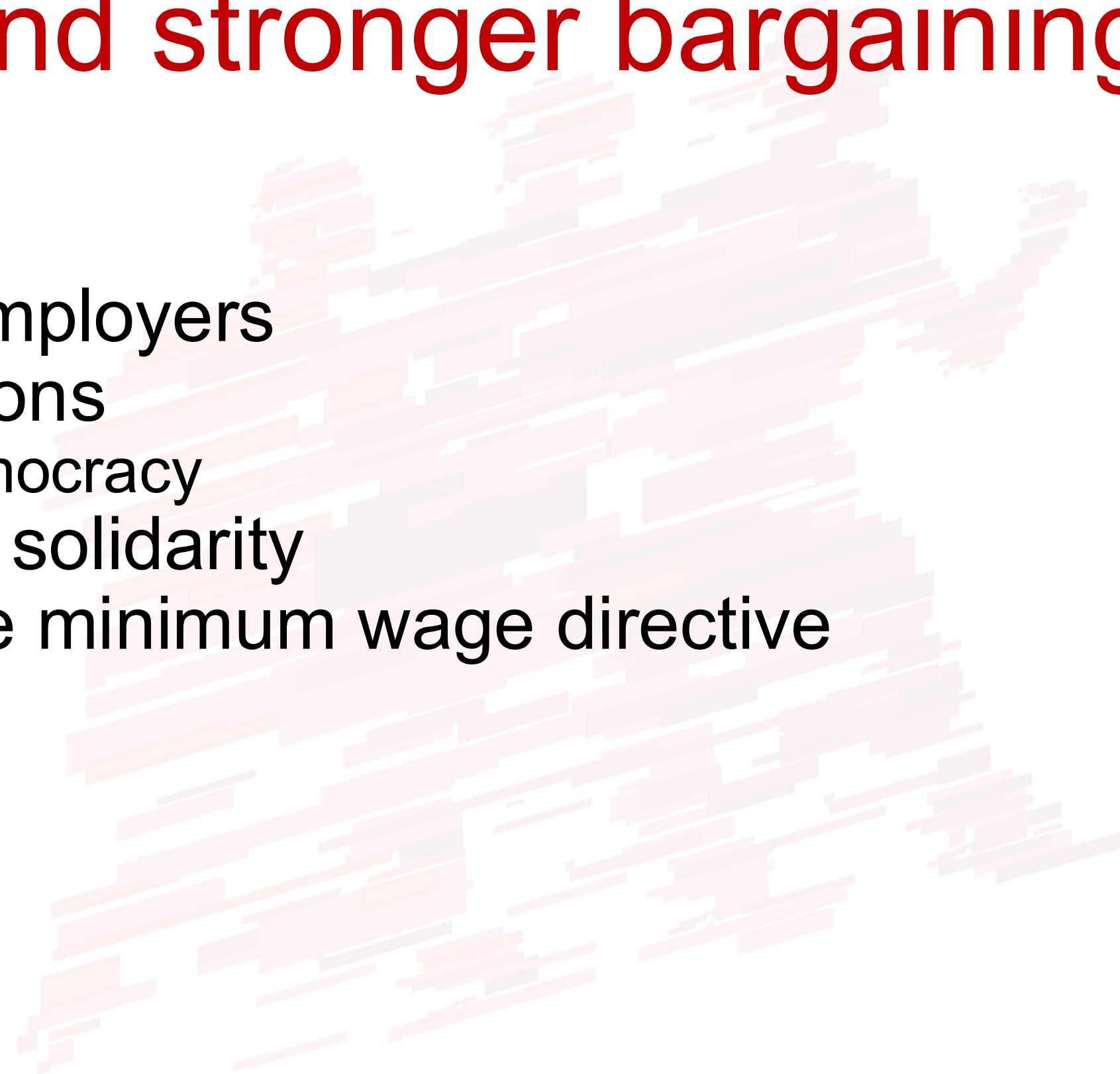
Digitalisation

Atypical employment

Regulation

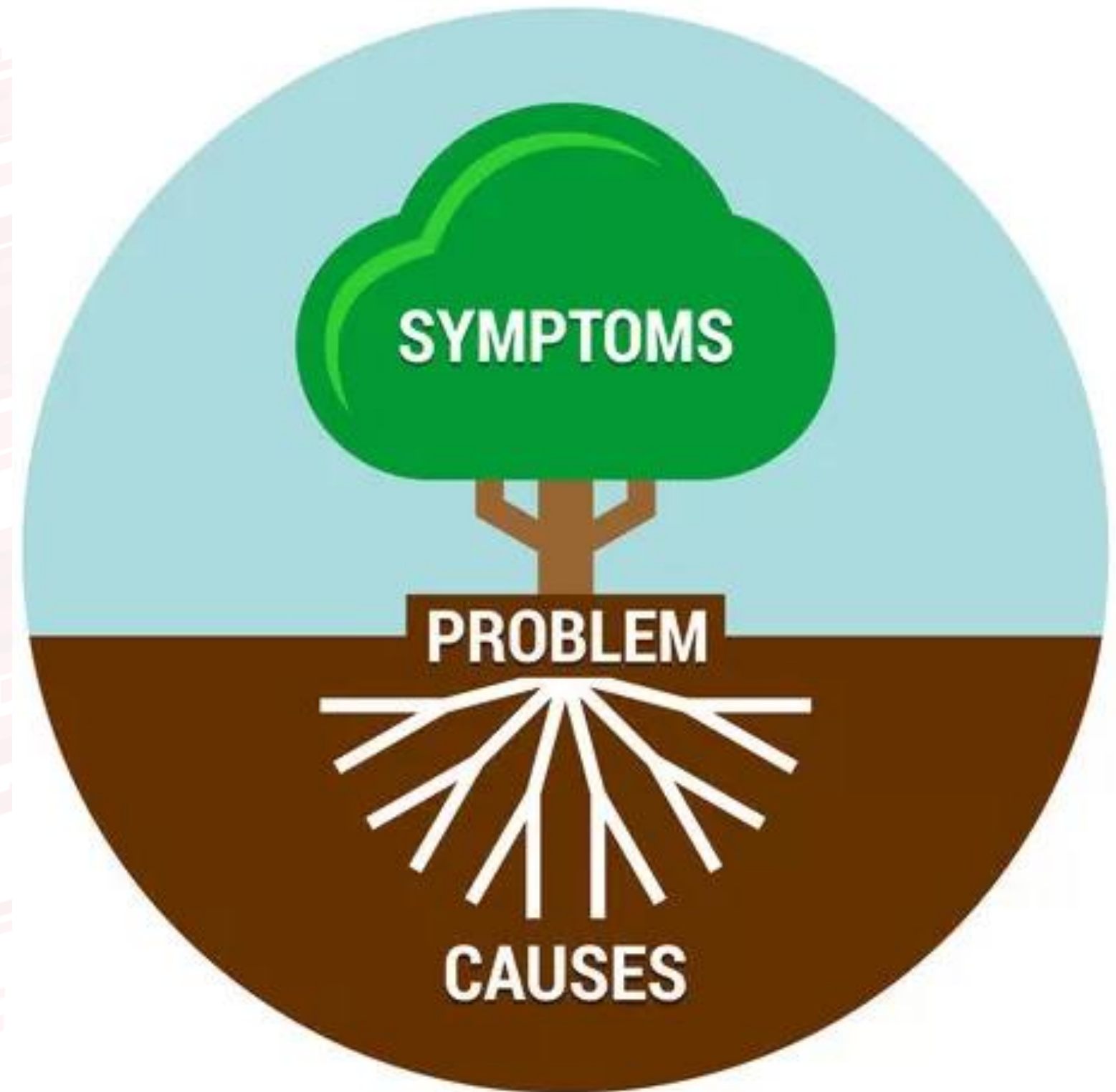
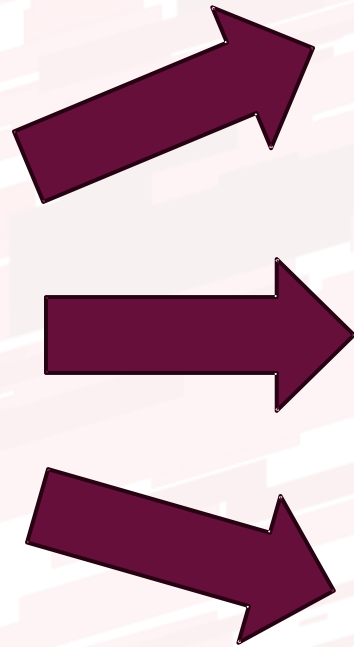
Smarter and stronger bargaining

- Coordination
- Mandated employers
- Stronger unions
 - Internal democracy
- International solidarity
- Leverage the minimum wage directive



Conclusion

Solutions



Case study Serbia: Collective bargaining in finance sector

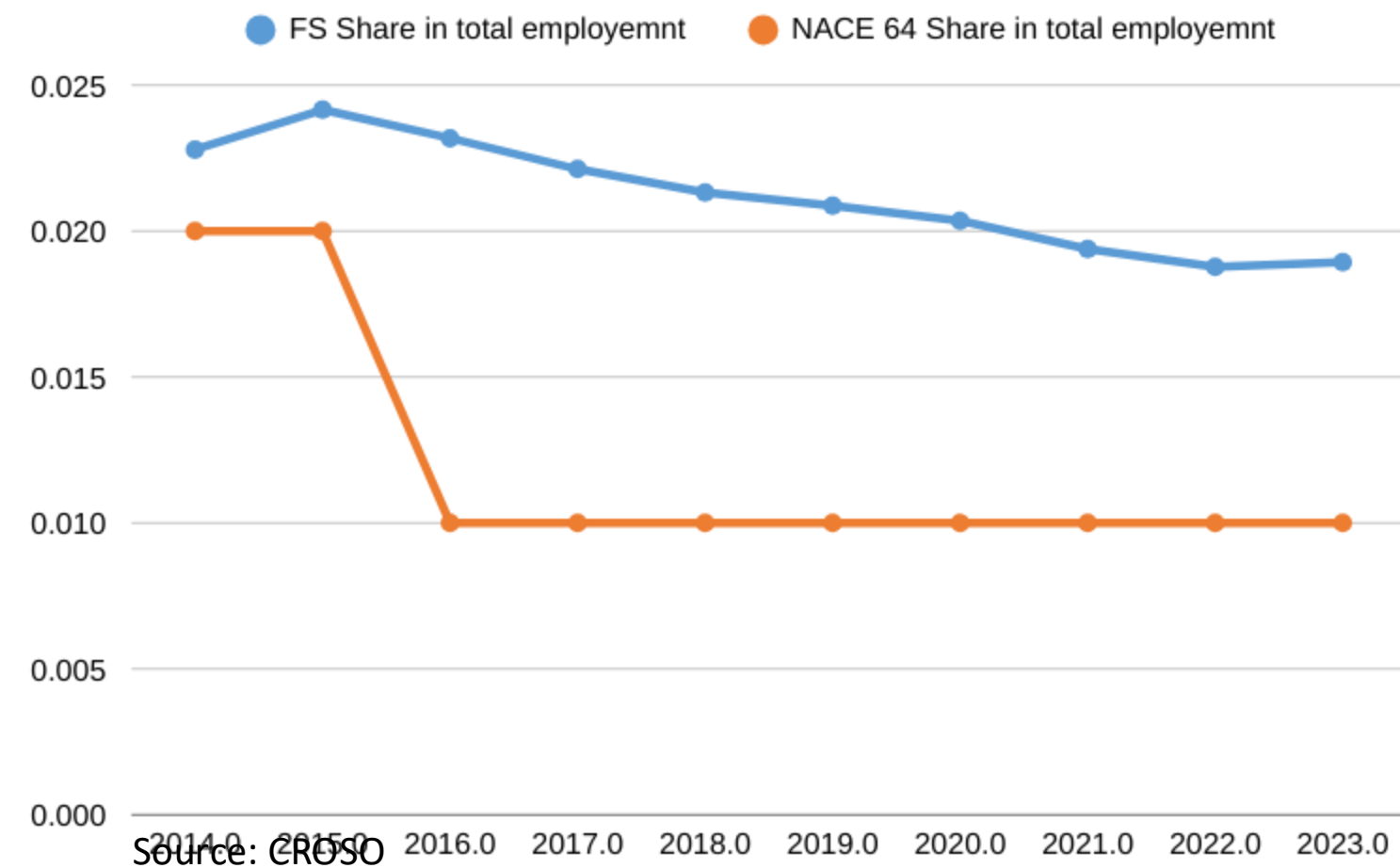
Galjina Ognjanov, Mihail Arandarenko & Dragan Aleksić

BARSERVICE

CELSI Central European Labour Studies Institute        

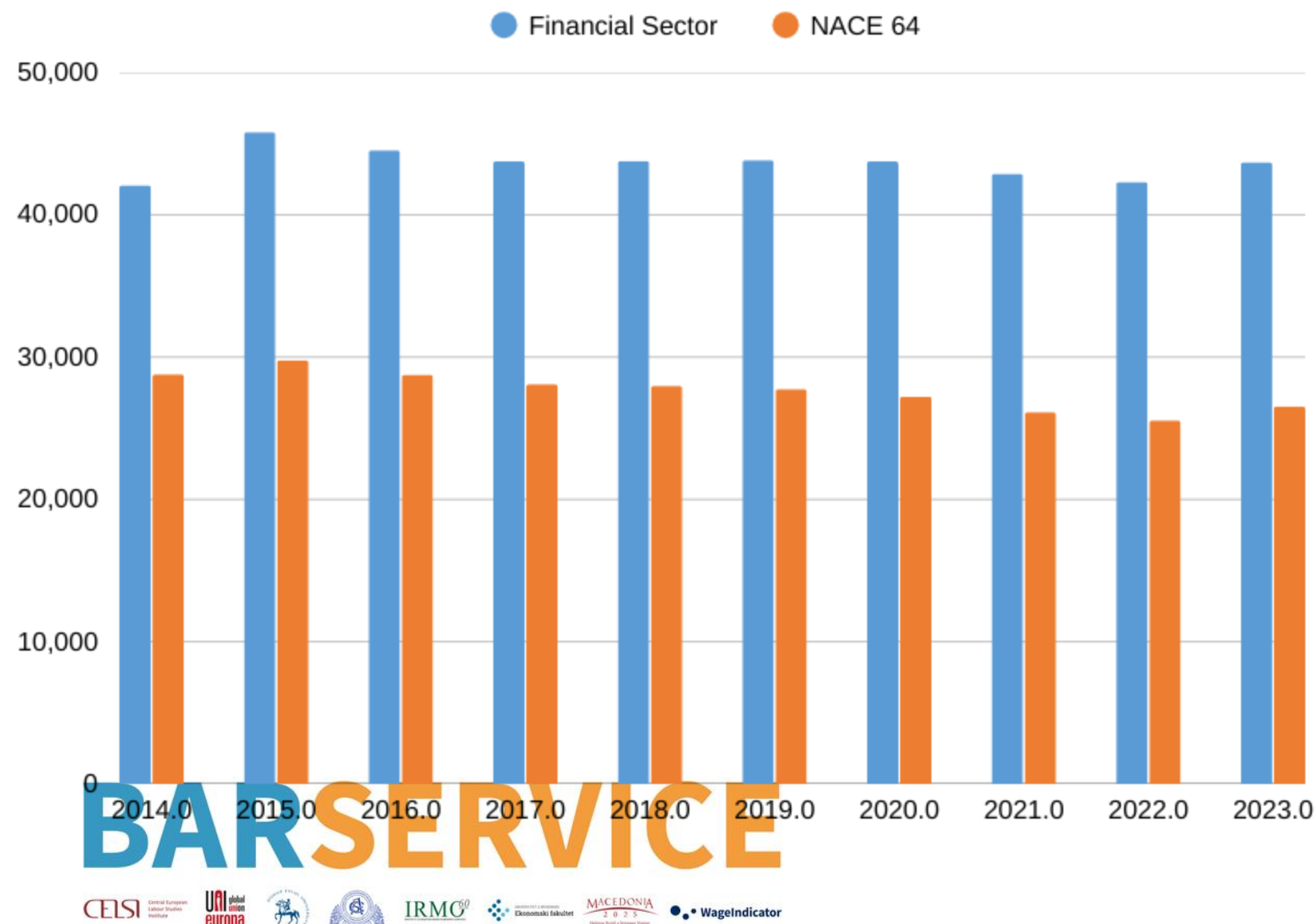
Key Characteristics of the Finance Sector in Serbia

- Smallest sector in services (1,9% share in total employment in 2023)
- Informal employment rate lower than in other services (0.1% in 2020, LFS) while services in general show lower informal rate than for the economy (5,4% vs 12,5 according to LFS 2023)
- Dominantly female workforce (60.5%)
- Dominated by private employers

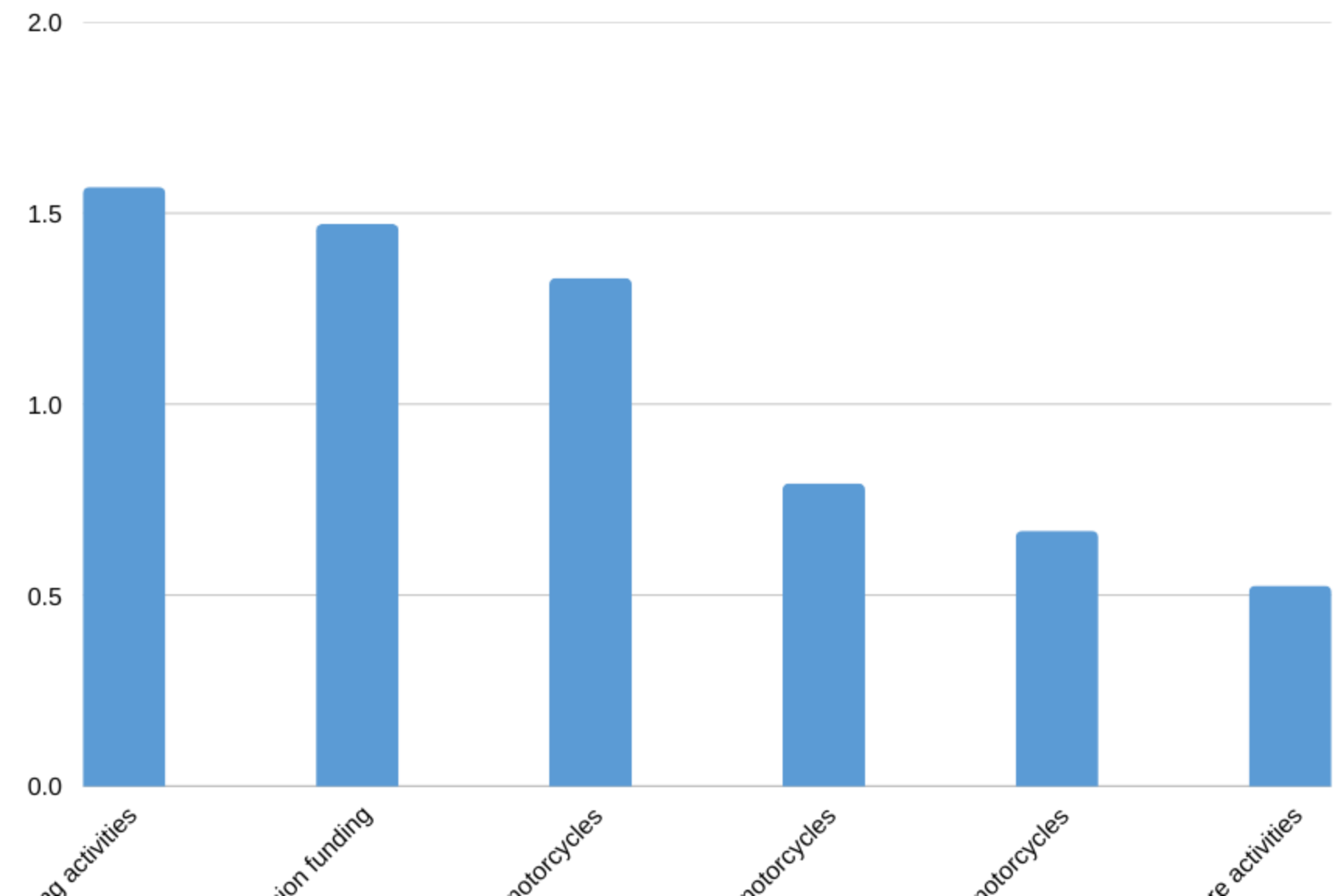


Key Characteristics of the Finance Sector in Serbia

- Registered employment in the finance sector increased by 1,618 employees, while in NACE 64 sub-sector it decreased by 2,263 employees since 2014



- NACE 64 is still the biggest sub-sector by number of registered employees (60.7%) with second highest average gross wage among observed service sectors (147% of the national average)



Collective Bargaining (CB)

- Sectoral Collective Agreement not existing
- Sectoral agreements in Serbia are mainly found in public sector, whereas finance sector (and NACE 64) is dominated by private companies
- Collective bargaining is company related
- 19 commercial banks (including 2 state owned), 8 payment service providers, 7 electronic money institutions and a number of retailers (e.g. exchange offices, affiliated payment providers)
- Data hardly available (no public access to company CBAs)
- Key trade unions: BOFOS (banks) & SFOS (insurance companies), yet not eligible to bargain (the issue of representativeness)
- Trade Union members: mainly employees with longer work experience, while younger employees, as in other sectors, generally refrain from unionization
- Employers' organization: Serbian Association of Employers (only representative), Association of Serbian banks

BARSERVICE

Collective Bargaining (CB)

Sectoral level:

- Both sides, i.e. employers and trade unions have not shown specific interest in sectoral collective bargaining.

TU: Its importance may be viewed as inflated to certain extent

SAE: No specific interest among members

- Other important actors (e.g. relevant Ministries and other institutions) have not expressed specific interest to support any activities toward initiating sectoral collective bargaining.

Company level:

- Company CBAs signed in both commercial banks owned by the Republic of Serbia and the National Bank of Serbia
- Private banks with longer tradition of unionization also have signed CBAs (local commercial banks privatized over the transition period, eg. ERSTE)
- A few newly established commercial banks owned by foreign companies have signed CBAs (eg. YettelBank, previously Mobi Banka owned by Telenor)

BARSERVICE

Challenges to Collective Bargaining

- Low union density in commercial banks
- Flexibilization of work - atypical work contracts to not grant right for participation in collective bargaining
- Weak trade unions not eligible for collective bargaining on sectoral level
- Favourable individual work contracts increasing competition among employees and diminishing interest in protection of collective rights

BARSERVICE

Toward Smart Bargaining

- Smart bargaining is inclusive, thus should be extended to all workers regardless their employment status (in Serbia this would call for legislation change).
- Smart bargaining is a win-win exercise, thus should be embraced and promoted by both by trade unions and employers as part of their HR activities.
- Promotion of the need for protection of collective rights among newly employed younger workers is crucial as well as the development of intra-organizational trust.

Toward Smart Bargaining

- Smart bargaining is an on-going process, leading to improved collective agreement contents over time.
- Smart bargaining calls for proactive approach to address undergoing changes (new technologies and digital transformation, social changes, and promotion of socially responsible business practices).
- On practical level, smart bargaining is flexible, enrooted in assertive communication and equal negotiation power among the negotiating parties.
- Therefore, proper education of negotiators and training in bargaining skills make an important part of smart bargaining.

Thank you for your attention!

Galjina Ognjanov

galjina.ognjanov@ekof.bg.ac.rs

BARSERVICE





Towards smart bargaining in finance: Slovakia

Mutual learning event, Finance Sector, 22 May 2025

Presented by
Marta Kahancová

Key figures



7.77%

In 2023, the consolidated banking assets in Slovakia reached €122.85 billion, marking a 7.77% increase from the previous year

18,442 

1At the end of 2022, the banking sector employed 18,442 workers, marking a slight quarter-on-quarter increase of 0.2%, effectively ending a continuous decline in employment

564.6 mil €

In the first half of 2023, Slovak banks reported a net profit of €564.6 million, a 46.6% increase compared to the same period in 2022.

Bargaining characteristics

1

Sectoral bargaining no longer practiced

Existed until 2016, minimal rights, the Slovak Banking Association prefers tailored company-level agreements

2

One trade union federation (OZBP)
One employers' organisation (SBA, 99% of the sector)

3

Mandate for multi-employer bargaining

SBA stresses lack of mandate for multi-employer bargaining, but supports dialogue

4

Themes of bargaining

Wage-setting is left to individual banks despite pressure from unions citing foreign precedent

Challenges to bargaining



**Full
decentralisation**



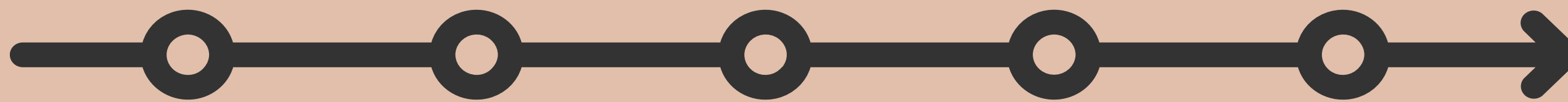
**Transparency
issues**



**Content of
agreements**



Towards smart bargaining



Establish single-
employer bargaining
at non-unionised
workplaces



More
coordination
across single-
employer
bargaining



Coordination in
multinational
firms - foreign
HQ vs. domestic
bargaining
rounds



Re-establish
sector-level
bargaining
between OZBP
and SBA

EC Directive -
changing status
of employers'
associations?



Thank you

————— **For your attention**

marta.kahancova@celsi.sk

www.celsi.sk



Finance Sector in Romania

Spotlight on Banking

Alina Popescu

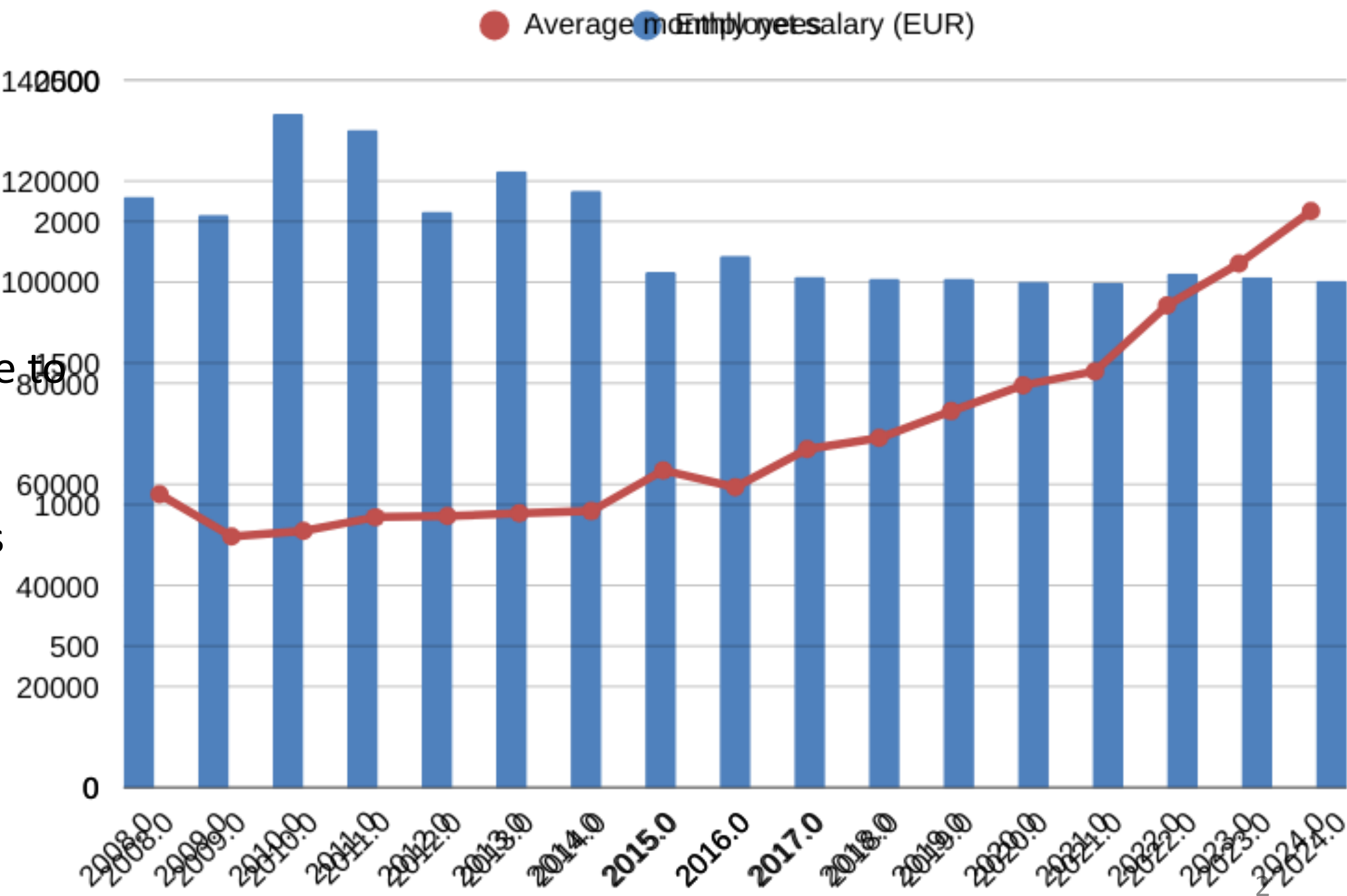
Key Characteristics of the Financial Sector in Romania

1. Significant Role in National Economy

Financially stable sector with well-structured operations and major national economic influence.

2. Declining Employment

Workforce dropped due to automation and restructuring.
Banking sector remains over 70% female.



Key Characteristics of the Banking Sector in Romania

1. High Market Consolidation

Major mergers signal a trend toward fewer but larger institutions.

Decline in number of active enterprises: from 86 in 2015 to 32 in 2024

2a. Emergence of New Business Models

Growth of digital-only banks and fintech firms introducing agile, tech-driven operations.

2b. Digital Transformation of Work

Rapid adoption of AI and automation reshaping service delivery.

2c. Adoption of Remote Work

Hybrid and telework models widely implemented post-pandemic.

Collective Bargaining (CB)

- **Highly Structured and Institutionalized**
- **Key sectoral Stakeholders**

Employers: Council of Banking Employers of Romania (CPBR)

Unions: Federation of Insurance and Banking Trade Unions (FSAB) &
Federation of Trade Unions in the Financial Industry (FSIF)

Sectoral CBA in force since 2018

The current **negotiated CBA signed in April 2024 by CPBR, FSAB, and FSIF** and extended to all employees in 2024 (*erga omnes*) through tripartite dialogue.

Strategic Role:

The sectoral CBA acts as a stabilizing instrument during mergers, acquisitions, and digital transitions.

Helps reduce inequalities between institutions with and without prior union presence.

Collective Bargaining (CB)

Key Provisions of the Sectoral CBA

- **Wages and Compensation**

- Guaranteed minimum gross salary above the national level, increased in two installments starting June 2024.
- **Compensatory payments** in restructuring cases (negotiated up to 12 salaries in some banks).

- **Working Conditions**

- Clauses regulating telework and hybrid models, formalizing post-pandemic work patterns.
- Prohibition of workplace harassment and discriminatory practices.
- Promotion of equal opportunity across gender and roles.

- **Adaptation to Technological Change**

- Recognition of the impact of AI and automation on job roles.
- Commitment to employee retraining and upskilling.

- **Applicability**

- Applies to all 23,500+ employees in both large and small banks, ensuring minimum standards across the sector.

Smart Bargaining

A strategic, collaborative approach to negotiations focused on long-term gains, continuous dialogue, and evidence-based decisions.

Aims to maximize employee benefits while maintaining constructive labor-employer relations.

Key Focus Areas

- Improving wage structures and compensatory practices.
- Integrating AI impacts, hybrid work, and digital transformation into agreements.
- Institutionalizing skills certification and professional standards via a Sectoral Committee.

Core principles:

Proactive Engagement: Ongoing communication beyond formal CBA negotiations.

Data-Driven Dialogue: Use of sector data and legal frameworks to support bargaining.

Trust and Legality: Legal enforceability of agreements fosters compliance and stability.

Shared Responsibility: Recognizing mutual benefits for both employers and employees.

Leadership Capacity: Emphasis on training union leaders to improve negotiation effectiveness.

Suggested improvements

- Strengthen union leadership through funded training in negotiation and digital-era labour issues.
- Ensure equal protections for atypical workers in fintech and digital banks through updated labour laws.
- Enforce stricter oversight on temporary contracts / “employee leasing”, limiting prolonged precarity and ensuring fair compensation.
- Support continuous social dialogue by institutionalizing sectoral committees and public campaigns for union awareness.
- Integrate provisions in CBAs to manage the impact of AI and automation, ensuring employee retraining, upskilling, and job transition support.

Discussion

- In 2023, UniCredit Bank in Slovakia organised a strike, which is not the most usual activity of trade unions in this sector. Can you please elaborate the motivation for this strike, the requests you made vis-à-vis the employer, and the outcomes?
- Is collective bargaining in the finance sector well developed? What are the main challenges and ways forward towards smart bargaining?
- Based on the work done at UNI Europa, can we identify good practices in collective bargaining in finance? E.g. new topics being included, the revival of sectoral/multi-employer bargaining, etc?
- How has digitalisation and the regulation of working time, including remote work, been reflected in collective bargaining in the finance sector in Romania?

Discussion

- What are the specific problems for bargaining in large international banks? E.g. discrepancy between the budgets set at headquarters, and the timing of collective bargaining at foreign subsidiaries. How can these kinds of problems be overcome?
- Can we recognise some of the practices and ways forward towards smart bargaining? Which lessons from other countries do you consider relevant for the finance sector in your country?
- How can the Directive on Adequate Minimum Wages help improve bargaining in the finance sector? For example, some countries suggested a re-classification of business associations into employers' association based on their membership in national or EU-level employers federation in the banking/finance sector. Do you think this is feasible?

Thank you for your attention!

www.celsi.sk/en/barservice

36 country reports (4 sectors, 9 countries)

4 sectoral comparative reports

9 country policy briefs

9 country videos

Report on collective agreements

Report on undeclared work