

NFU Position Paper

Mainstreaming the social agenda in sustainable finance

Annex: Activities carried out by financial
trade unions in the Nordic countries

Background

In the Nordic countries, the majority of finance sector employees are organized in trade unions. Following the Nordic model, trade unions are active stakeholders on national level and have strong impact in political decision-making and the shaping of public policy. Coming from a position of having broad understanding of national political realities, of policy implications on the labor market and wider society, and of knowing the everyday work realities of employees, trade unions are uniquely equipped to support the vision of sustainability.

The added value of financial trade unions in particular can be seen when moving forward with the social sustainability work – here the dual power of financial trade unions lies in their ability to understand financial regulation while approaching it with the social agenda lens.

Purpose of the Annex

In the past couple of years, the financial trade unions across the Nordic countries have carried out many activities related to sustainability, in a wider context.

This Annex to the NFU Position Paper ‘Mainstreaming the social agenda in sustainable finance’ aims to highlight some examples of those activities. At the same time, the aim is for the Annex to be a living document – through planned updates, it will offer space to showcase the most recent efforts of the NFU member unions in the area of sustainable finance.

For more information regarding any of the mentioned activities, please contact the NFU Secretariat – Vasilka Lalevska, Head of EU Affairs, at vla@nordicfinancialunions.org

Denmark

- Finansforbundet, in cooperation with Playcircle, has developed a sustainability-themed game. The game includes eight sustainability cases, and explores different sustainability-related scenarios and decision-making. It has shown to be an excellent nudging and dialogue tool - it can be played by anyone and it is an excellent way to understand the SDGs and the dilemmas around making decisions connected to sustainability.

The game has been developed in both Danish and English and is available on demand. Recently, several schools in Denmark have shown interest in the game as they wish to use it in their educational programmes.

- Finansforbundet has decided to join and support We Grow – an association that provides courses on financial literacy, as well as chat forums and a hotline on the topic. All the activities are aimed towards young people. The motto of the organization is ‘We make it cool to be in control of your private finances, hip to say no to over-consumerism and nice to have healthy savings and investments’.
- As part of the responsibility to contribute to society Finansforbundet decided to join and contribute to the association ‘Broen til Fremtiden’ (the Bridge to the Future), which is an alliance between the biggest trade unions in Denmark, green organizations and research networks. The overall goal of the alliance is to make Denmark carbon neutral through a socially responsible and just green transition.
- More information about Finansforbundet is available [here](#)

Finland

- In Finland, in the existing collective agreement for the financial sector, it is agreed that the parties will set up a Healthy Financial Sector working group for future development. One of the key focus areas of this working group is the concept of responsibility in the financial sector.

The first step was to organize a joint seminar on responsibility. The seminar was organized by the parties to the collective agreement: Service Sector Employers Palta, who represent the Finnish employers; Trade Union Pro; Trade Union Unio; and Federation of Professional and Managerial Staff YTN.

The participants included representatives from both employees’ and employer’s side. The most important outcome from this event was that the

common awareness on this topic increased and there was good dialogue on the subject between the parties.

- More information about PRO is available [here](#)
- More information about UNIO is available [here](#)

Iceland

- SSF has taken steps to increase the awareness and member interest on the topic of sustainable finance through including dedicated articles on the SSF homepage. The articles aimed to explain what sustainable finance is and provide perspectives on the trade union side of sustainable finance (roles of trade unions and finance sector employees).

Furthermore, the articles focused on explaining the work of NFU and UNI Global in this field, as well as the EU-level work on sustainable finance and the relevant legislative proposals.

- More information about SSF is available [here](#)

Norway

- Finansforbundet has started to bring attention to the social aspects of sustainable finance, under the premise that sustainability includes but is also more than climate issues.
- In addition to that, Finansforbundet continues to highlight their work on equality and diversity, including through their work with Equality Check and ODA- Women in Tech Network. Finansforbundet also runs research projects for more insight and knowledge about gender equality issues in finance through collaboration with CORE - Center for Gender Equality Research.
- Furthermore, Finansforbundet also works with Care on microfinance and supporting women in Mali and Burundi. The project brought about through this cooperation aims to empower women, both in relation to finance and their status in society.
- Finansforbundet worked to incorporate sustainable finance as a separate subject in the financial industry's authorization schemes (FinAut). This targeted work brought in success as since 2020 around 13 000 advisers are tested for knowledge on sustainability, yearly.

This initiative applies not only to the green dimension of sustainability but also relates in broader terms to the need for more competence - both to ensure attractive and safe workplaces in a sustainable transition but also for financial employees to be a greater driving force in supporting the transition of customers and business.

- More information about Finansförbundet is available [here](#)

Sweden

- Finansförbundet wants to ensure that the social aspects in the AI transformation in the financial sector are properly considered. Therefore, among other things, Finansförbundet is participating in a Nordic working group on AI with other trade unions.

The development of AI in the financial sector will have an effect on employment and the type of competences that will be needed in the future. It will also raise discussions on how data about employees and consumers is handled.

- Furthermore, Finansförbundet is working together with the Banking Institutions' Employers Organisation (BAO) on a joint project to make the finance sector more equal. Within this collaboration FSU and BAO aim to highlight equality issues between men and women in the finance sector.

An important part of this work is to erase the gender wage gap – the differences in earnings between women and men. Besides the fact that both partners jointly stand up for the principle equal work – equal pay, it is important to work for just salaries, to be an attractive employer today and in the future in order to support a socially sustainable finance sector.

- Finansförbundet has been working to support the organisation of finance employees in low/middle income countries since 1981. Finansförbundet is working to support the respect of workers' rights and other human rights for finance employees in other countries where the social security systems are absent, weak, or malfunctioning and the legal protection of workers is lacking or symbolic.

This work is fundamental for a just transition, to create good working conditions, a sustainable working life, to strengthen the companies and ultimately contribute to a socially sustainable finance sector.

- More information about Finansförbundet is available [here](#)

About NFU

NFU – Nordic Financial Unions is an organization that promotes the interests of the Nordic financial trade unions in Europe. Through a high level of competence and dialogue, NFU contributes to shaping a sustainable financial sector, fundamental for job creation. Currently, NFU represents eight trade unions in the bank, finance and insurance sector in Denmark, Finland, Iceland, Norway and Sweden.

Mission

NFU – Nordic Financial Unions builds cooperation among Nordic financial trade unions and promotes their interests in Europe.

- Through a high level of competence and dialogue, NFU contributes to a sustainable financial sector, fundamental for job creation and long-term economic development.
- NFU creates value for the affiliates by acting as a knowledge hub among trade unions in the Nordic financial sectors, strengthening their cooperation and expertise.

Vision

NFU strives to make the financial sectors prosper in a way that is sustainable for employees, companies, consumers and societies.

- This is done through influencing regulation, framework conditions and business strategies that support job creation, economic growth, gender equality and diversity.

For more information, please visit www.nordicfinancialunions.org