

# NFU Webinar on Sustainable Finance

Launch of the Position Paper  
'Mainstreaming the Social  
Agenda in Sustainable  
Finance'

November 15th 2021

12:00-13:00



# Question 1

- **When it comes to social sustainability, which are the areas you would like to see immediate action on?**
- Advancing equality and diversity
- Fostering social dialogue, collective bargaining and freedom of association
- Decent job creation and life-long learning
- Human rights due diligence
- Creating quality work environments

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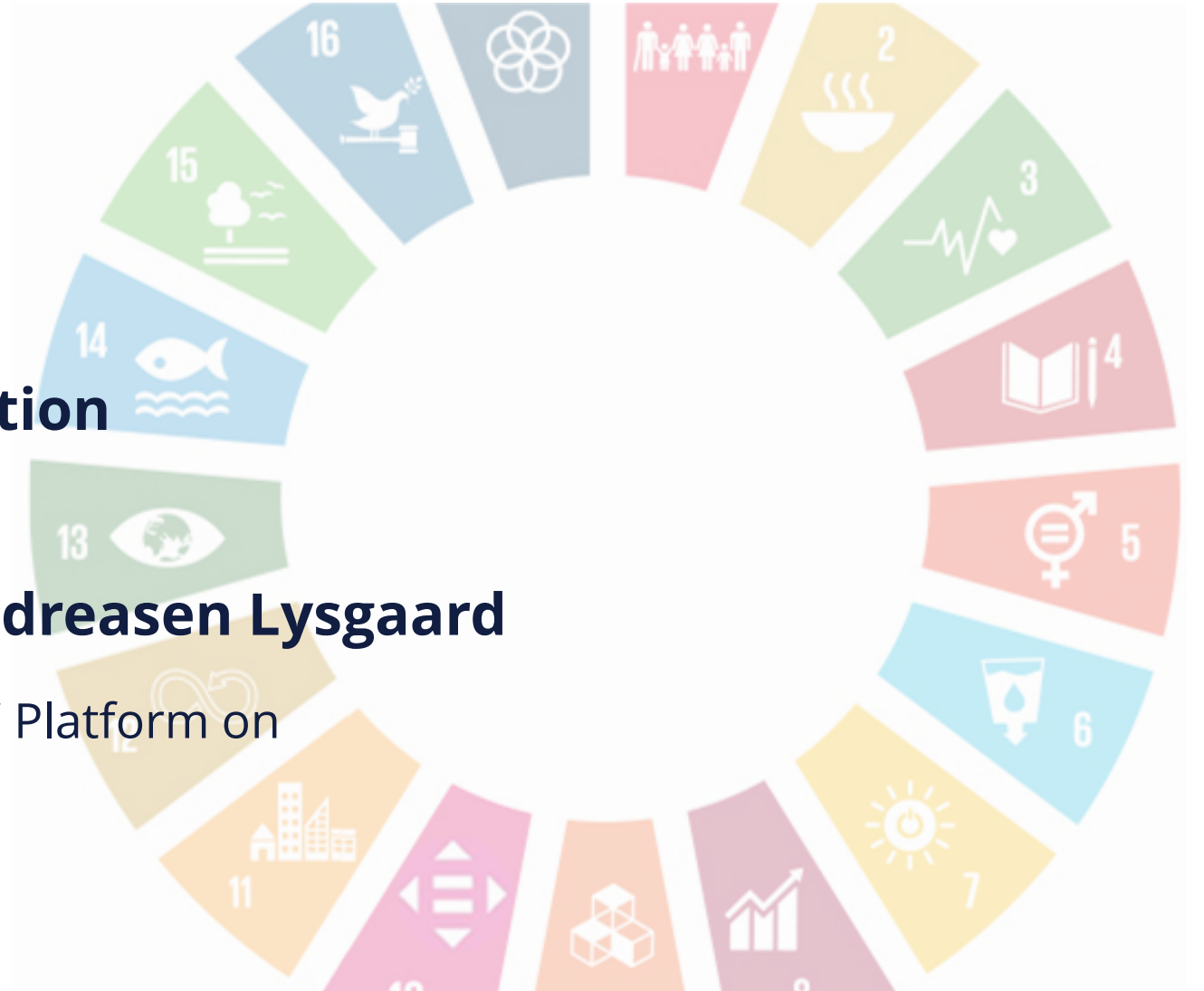
# 1 Welcome & Introduction

## 2 Presentation of the publication

## 3 Conversation with Signe Andreassen Lysgaard

Danish Institute for Human Rights / Platform on Sustainable Finance

## 4 Closing



☰ When it comes to social sustainability, which are the areas you would like to see immediate action on? 15 👤 ...

Advancing equality and diversity



Fostering social dialogue, collective bargaining and freedom of association



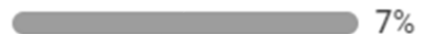
Decent job creation and life-long learning



Strengthening human rights due diligence, across value/supply chains



Creating quality work environments



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NFU Position Paper

# Mainstreaming the social agenda in sustainable finance



# NFU and sustainable finance

## SUSTAINABLE FINANCE IS MORE THAN SUSTAINABLE INVESTMENTS

- ESG approach - focusing on what
- People and community-centric
- New orientation for all stakeholders based on transparency, long-termism and trust

## HOLISTIC APPROACH

- climate/environmental agenda has been prioritized
- equal footing with social (and governance) developments to follow

# Three main aims of the Position Paper

1

Views on the  
social agenda in  
sustainable  
finance



2

Value-adding role  
of finance sector  
employees and  
trade unions



3

Key policy  
recommendations  
(EU level)



# Defining social considerations

## Interest in social issues on the rise

among regulators, finance sector and Europeans

## Good basis within existing work

Developments so far focused on climate/environment, EU policies and strategies as well as work of social partners can support these efforts.

**Social considerations could be defined as the manner in which any entity engages with its key stakeholders and the footprint that its policies and operations leave on their rights.**



**Positive outcomes** towards people (including workers and customers), value/supply chains and communities. Dialogue, respect or advancing rights.



**Negative outcomes** towards stakeholders. Rights are harmed or denied.





# Social agenda: general considerations

## Specificities on working with the social agenda



### Foundation

EU Treaties or international instruments as basis, local context

### Definitions

Varying definitions in reporting frameworks

### Data

Quality and availability of data on social and labor issues

### Activity vs Entity

Social impacts usually visible on company/entity level

### Efforts vs Effects

Effort of companies, not effect of policies - measuring

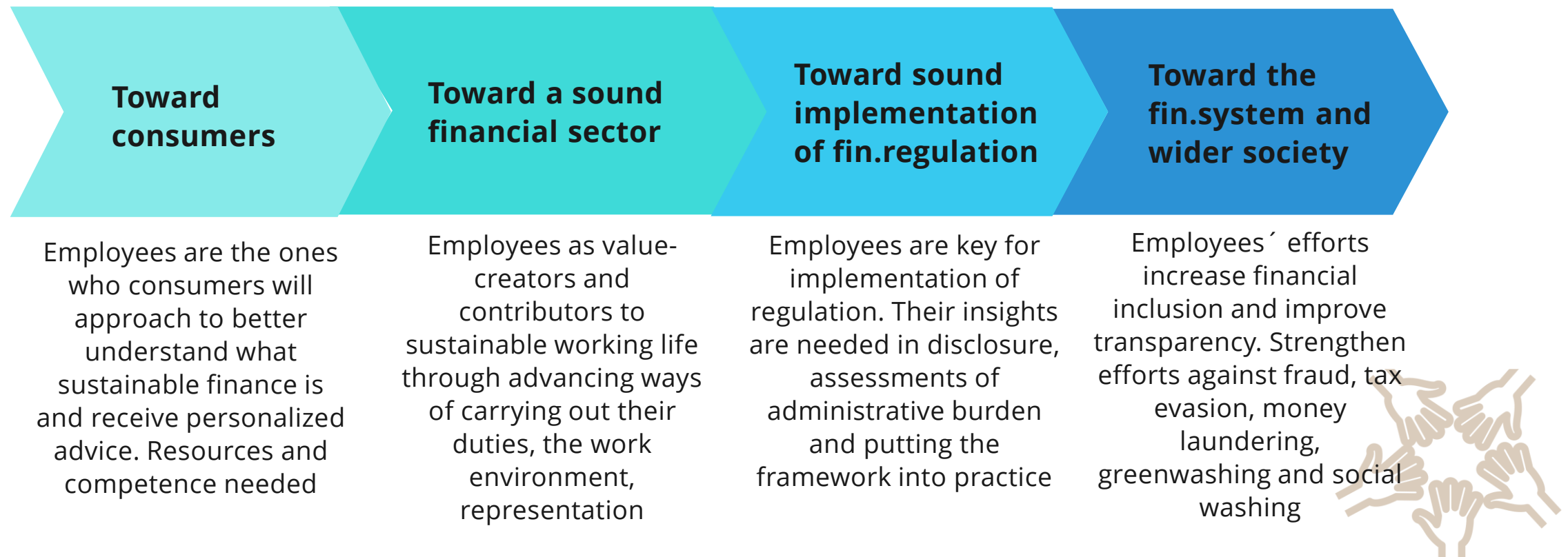
### No offsetting

Direct, measurable effect that cannot be offset

# Role of finance sector employees

**Putting the finance sector at the forefront of sustainable finance means putting employees in the driver's seat**

Crucial to consider their specific roles and needs



# Role of trade unions

**Trade unions are uniquely equipped to support the vision of sustainability**



**Active stakeholders & shapers of public policy**



**Broad understanding of national political realities and implications on the labor market and wider society**



**Competent to discuss everyday work realities of employees**



**Dual power of financial trade unions – understanding fin.regulation while approaching with a social lens**

## NFU Position Paper

**Mainstreaming the social agenda**

**in sustainable finance**

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



# NFU's Policy Recommendations

## Starting with overarching policy principles

### Holistic approach

Environmental, social and governance considerations are given the same level of attention

### Policy coherence

Due to different timing of key legislative pieces, to secure common understanding and reporting

### Social dialogue reinforcement

Many of the discussed issues could benefit the perspective of social partners



### Inclusion and competence

Financial and digital inclusion, the power of advice and sustainability-related competence

### New challenges/opportunities

Digitalization, data (employee/consumer, greenwashing, social washing, FinTech, BigTech)





**Taxonomy**



**Disclosure**



**Corporate  
Sustainability  
Reporting**



**Sustainable  
Corporate  
Governance**



**European  
Green Deal**



**COVID-19 and  
recovery plans**

**Main and connected  
areas**





## Taxonomy

- Moving forward with social objectives
- Procedures on minimum safeguards
- Strengthened Platform on Sustainable Finance



## Disclosure

- Balance in disclosed information
- Alignment between SFDR and Taxonomy on social matters
- Competence development and guidance for employees



## Corporate Sustainability Reporting

- Clear role for trade unions in assurance process and identification of material topics
- Reimagining of EFRA





### **Sustainable Corporate Governance**

- Binding due diligence obligations
- Trade union rights as gateway to the fulfillment of other rights



### **European Green Deal**

- Wider analysis of social impact
- Role of civil society, including trade unions, in the green transition



### **COVID-19 and recovery plans**

- Just/fair recovery through social safeguards
- Implementation of recovery plans



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2

Value-adding role  
of finance sector  
employees and  
trade unions



3

Key policy  
recommendations  
(EU level)






## Question 2

- **What are the most important needs for finance sector employees, in the context of the sustainable finance agenda?**
- sustainability-related competence development
- sufficient time and resources to carry out duties
- better guidance on new rules and regulations
- Involvement in the creation of sustainability strategies at work

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What are the most important needs for finance sector employees, in the context of the sustainable finance agenda? 14  ...



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# Thank you!

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