

Nyon, Switzerland, 3 September 2012: Banks are still making billions of dollars of profits each year while hundreds of thousands of bank workers have lost their jobs since the beginning of the financial crisis. The banks are looking for an unsustainable rate of return of between 15-20% and slashing jobs to try to reach this target. This is one of the key findings of the Banking Job Loss Survey, carried out by UNI Finance, the global union for the banking and insurance industries.

The global survey was carried in partnership with union affiliates across the globe and also draws upon the Financial Times Banker Database (FT thebankerdatabase.com).

Philip Jennings, General Secretary of UNI Global Union, said, *"The UNI Finance Job Loss Survey is wake up call to both the finance industry and policy-makers. We are entering a new season of decision-making and high level horse trading beginning with the ECB Governing Council Meeting later this week. The stakes have never been higher with the Euro's future in question and economic turmoil spreading from Greece, Italy and Spain. Next week on the 15th*

September marks the fourth anniversary of Lehman Brothers filing for bankruptcy. The lessons have still to be learnt. European leaders must act together to set up a strong banking union."

Jennings added, *"The global financial system needs to change the rules of the game. Bankers expectations are too high. Reaching for a rate of return of more than 15% is clearly unsustainable. These banks are still making enormous profits, paying their executives immorally high bonuses while putting thousands of people out of work. They have lost touch with reality. But without the banks, there is no economy. We need real banks that invest in the real economy. And we need them to listen to real people, including their own workers. UNI Finance is the only international network of finance unions, and our role is to make their voices heard. We have a seat at the table of the G20, the Financial Stability Board, the European Central Bank, and we use it to make these workers voices better heard: profits need to be invested in jobs and in the real economy. "*

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Key findings of the 2012 Job Loss Survey:

- In total, **since the beginning of the financial crisis, over 300,360 jobs have been lost in the finance sector in 18 countries** (UK, Spain, Italy, France, Germany, Austria, Finland, Norway, Sweden, Denmark, Belgium, Romania, Moldavia, Greece, Ireland, Australia, India and the US).

- In **14 banks which account for almost 3 million workers, more than 121,000 people have lost their jobs or are about to lose their jobs**. At the same time, the same banks made profits last year, in the range of **\$4-40 billion** US dollars, in 2011 alone.

For example,

HSBC

made almost \$22 billion dollars of profit in 2011, but decided to cut 30,000 jobs.

Deutsche Bank

made \$7 billion dollars of profit but lost 22,000 jobs.

- The financial crisis also had several significant impacts, including the worsening of working conditions for bank employees and **increased pressures on Sales & Advice practices and the off-shoring of many jobs**.

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lower-paying countries.

“This survey also shows that there is a great need for sharing good practices among unions in different countries and conducting collective bargaining to save jobs and fairly share the banks profits with employees; there are some examples such as the recent agreements with BNP Paribas, Nordea and Santander which show that social dialogue between banks and trade unions can be very fruitful”,
concluded
Marcio Monzane, Head of UNI Finance.”

UNI **Finance** is the Global Union for the banking and insurance industries representing 237 trade unions and 3 million workers worldwide

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See UNI's **Job Loss Survey 2012** and the related report “**Coining It In**”

here: <http://www.globalunion.org/finance> .