

Brussels, 2 November 2020

Ref. n°: 12630/OR/MC

Dear Mr. Spolc,

Head of Sustainable Finance, DG FISMA

It is with some regret that we have taken note of the fact that our organization UNI Europa, which directly represents trade union affiliated employees in the financial sector in Europe, is not represented on the newly created Sustainable Finance Platform. While we had put forward two highly qualified candidates, Mr. Michael Budolfson and Ms. Anna Maria Romano, neither were included on the platform, with only Mr. Budolfson being informed that he had been included in the reserve list, while Ms. Romano is still without information about the status of her application.

We note that in the reply received by Mr. Budolfson, you mentioned the selection criteria for receiving an active position on the platform to include 'a balanced representation across geographic location, gender, sector and type of stakeholder as described in the call for applications'. Yet, when we look at the list of selected candidates, we could but notice that while the 'industry' is represented by no less than 18 companies, the trade union voice is allocated only one seat. While we fully support the ETUC representative, Mr Geoff Tily, we cannot but wonder how this one seat is supposed to represent a balanced approach in terms of types of stakeholders.

We would therefore kindly ask the Commission to clarify if other selection criteria, not previously mentioned have also been applied.

We would also like to ask the Commission if they see the representation of stakeholders as having been achieved, taking into account that much of the work of this platform will revolve around legislating the financial sector, while neither of the official social partners of the finance sector are represented on the platform. Referring to Article 154 of the TFEU¹, the Commission is expected to consult the social partners on social proposals, in order for them to be able to directly influence said proposals. With the work of the Platform inevitably going to focus in part on the social aspects of Sustainable Finance, namely job creation/regulation/loss, having the social partners be absent from the Platform does not seem very much in line neither with the TFEU, nor with the Commission's stated aim of presenting a European Green Deal that will ensure a 'transition just and inclusive for all'².

We would therefore kindly request for the Commission to include Mr. Budolfson in the Platform at the earliest possibility. In the meantime, according to the C(2016) 3301 final, *'the Commission's representative in the group may invite experts with specific expertise with respect to a subject matter on the agenda to take part in the work of the group or sub-group on an ad hoc basis.'* We would thus propose for the Commission to extend UNI Europa an invitation to any relevant sub-groups (E.g. the one on a Social Taxonomy) being set up on

¹ <https://ec.europa.eu/social/main.jsp?catId=522&langId=en>

² https://ec.europa.eu/info/strategy/priorities-2019-2024/european-green-deal_en

topics encompassing social objectives of the taxonomy, administrative burdens and topics having an impact on labor conditions in general.

In conclusion, we look forward to receiving the Commission's replies to the questions raised in this letter and would be very happy to have a meeting with you in the near future to further discuss how UNI Europa can contribute to the important work of the Commission on sustainable finance.

Sincerely,



Oliver Roethig

Regional Secretary UNI Europa



Michael Budolfson

President UNI Europa Finance



Liina Carr

Confederal Secretary ETUC

Cc: Dorothea Zaliwska, Head of Unit Policy planning and implementation, inter-institutional relations, DG FISMA

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