

Tripartite workshop on the impact of the financial crisis on finance sector workers in selected African countries

Presentation on the ILO Global Dialogue
Forum on the Impact of the Financial Crisis
on Finance Sector Workers,
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Overview of presentation

- Background: constituents' consensus demand for an ILO emergency meeting to address the impact of the crisis on finance sector workers
- Purpose: (a) to assess and propose ways to alleviate and mitigate the impact of the crisis on those who work in the sector while (b) taking account of the broader response to the economic consequences
- Outcome of the Global Dialogue Forum
- Where we go from here

Background: Constituents' request for an emergency meeting on the crisis in financial services

- The advisory body for Private Services Grouping recommendation, October 2008
- Internal ILO consultations and submission of Forum proposal to the ILO Governing Body, November 2009
- Collection of information and preparation of issues paper

Purpose and findings

- Assess the impact of the crisis on finance sector workers and propose mitigating responses
- Initial job losses concentrated in countries with highly developed financial markets
- Losses expected to continue and for the long-term, jobs to settle at a much lower level
- Less developed financial markets not as affected, at least in the initial wave of the financial tsunami

The conclusions of the Forum

3 Main themes:

- Giving voice to the ILO and its constituents in discussions on the crisis
- Organising the ILO response
- Effective policy responses

Giving voice to the ILO and its constituents includes and implies:

- Efforts to stabilise and reform the financial system
- Improving the regulation of financial markets
- Promoting tripartite and bipartite cooperation

Organising the ILO response

- Should be continuous
- Data collection, monitoring and analysis of trends
- Highest priority to mid-term programmes and activities to address the social and labour impacts
- Provide assistance to constituents at the regional and national levels

Effective policy response

- State aid and bailouts must take due account of the 1998 ILO Declaration on Fundamental Rights at work
- A key role of social dialogue
- Every effort should be made to explore alternatives to redundancies
- The tripartite constituents must work together to ensure workers' employability

Effective policy response cont'd

- State aid and government bailouts should be market-oriented
- Ensure better policy coherence and regional and international coordination to avoid protectionist policies
- A number of ILO standards are relevant to the design of effective responses

Where we go from here?

- Forum conclusions have been endorsed by the ILO GB
- The International Labour Conference has adopted the ILO Jobs Pact
- The ILO ready to support your efforts to anticipate and design effective responses to the crisis in your specific countries and the region as a whole

Thank YOU !