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FINANCE, ENTERPRISE
DEVELOPMENT AND WEALTH
CREATION**

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“EMPLOYMENT RELATIONS STRATEGIES IN THE CARIBBEAN FINANCIAL SECTOR”

**BANKING ON TRUST A TRADE UNION
PERSPECTIVE OF EMPLOYMENT RELATIONS IN
THE CARIBBEAN FINANCIAL SECTOR**

PRESENTER: Kavan Gayle

THE CONTEXT

- **THE PRINCIPLES OF INTERNATIONAL FRAMEWORK AGREEMENTS AND SOCIAL DIALOGUE**
- **UNDERSTANDING THE PARTICULAR CHALLENGES FACING HUMAN RESOURCES IN THE CONTEMPORARY CARIBBEAN**
- **THE BACKGROUND OF CIBC AND BITU AND THEIR EMPLOYMENT RELATIONS SYSTEMS**
- **THE EMPLOYMENT RELATIONS STRATEGIES ACROSS THE CARIBBEAN**
- **THE FUTURE OF EMPLOYMENT RELATIONS IN THE CARIBBEAN FINANCIAL SECTOR**

WHY INTERNATIONAL FRAMEWORK AGREEMENT AND SOCIAL PARTNERSHIPS?

- **INDUSTRIAL RELATIONS IS VERY MUCH RELATED TO INTERACTION AMONG PEOPLE IN DIFFERENT WORK PLACE.**
- **IF NOT MANAGED WELL AND HARMONIOUSLY IT COULD CREATE PROBLEMS FOR WORKERS AND EMPLOYERS IN WORKPLACES.**
- **THE BASIC PRINCIPLES OF TRUST, PARTNERSHIP AND INTERACTION BETWEEN WORKERS, THEIR TRADE UNIONS AND EMPLOYERS ARE VERY MUCH NEEDED IN CREATING HARMONIOUS RELATIONSHIP**

LET US EXAMINE THE CHALLENGES

REGIONAL PLAYERS: -



CIBC-FIRST CARRIBEAN:-

- HAS A FRAMEWORK AGREEMENT.



SCOTIA BANK:-

- CONTEMPLATING A FRAMEWORK AGREEMENT.



RBC BANK:-

- CONTINUES TO RESIST A FRAMEWORK AGREEMENT.

LET US EXAMINE THE CHALLENGES

REGIONAL CHALLENGES:

- **MORE REGULATION**
- **HIGHER CONCENTRATION**
- **GREATER REGIONALIZATION OF BANKING**
- **MORE TECHNOLOGY BEING DEVELOPED**
- **MORE ACTORS OFFERING FINANCIAL SERVICES**

LET US EXAMINE THE CHALLENGES

LOCAL HUMAN RESOURCE CHALLENGES:

- **MISTRUST BETWEEN PARTNERS**
- **OLD TRADITIONS**
- **MORE REGULATION**
- **OUTDATED PARADIGMS**
- **DIVERSE REGIONAL ECONOMY**
- **INADEQUATELY TRAINED STAFF**
- **FEAR AMONGST WORKFORCE**

**WHY A
FRAMEWORK
AGREEMENT?**



FRAMEWORK AGREEMENT

WHAT IT MEANS: -

IN INDUSTRIAL RELATIONS A “FRAMEWORK AGREEMENT” IS ONE IN WHICH BOTH PARTIES (MANAGEMENT AND TRADE UNION) AGREE TO WORK TOGETHER TO THEIR MUTUAL ADVANTAGE AND TO ACHIEVE A CLIMATE OF LESS ADVERSARY OF AND MORE COOPERATIVE INDUSTRIAL RELATIONS.

WITHIN THIS FORM OF PARTNERSHIPS, CONSULTATION OCCURS WHERE BOTH PARTIES SHARE INFORMATION ON AN ONGOING BASIS AND THE VIEWPOINT OF THE PARTIES ARE ACTIVELY TAKEN INTO CONSIDERATION.

FRAMEWORK AGREEMENT

WHAT'S THE BENEFIT: -

WORKER: -

GREATER PROTECTION OF RIGHTS AS A WORKER INCLUDES FREEDOM OF ASSOCIATION, MINIMUM STANDARDS TO ENSURE LIVING WAGE, HEALTH AND SAFETY MEASURE AND SOCIAL PROTECTION.

UNION:-

STRENGTHENING OF UNION RIGHTS THROUGH ACCESS TO WORKERS, BETTER ORGANISING OPPORTUNITIES, UNION RECOGNITION AND ENHANCED SOCIAL DIALOGUE

EMPLOYER:-

SIGNING A FRAMEWORK AGREEMENT GIVES CREDITABILITY TO CORPORATE SOCIAL RESPONSIBILITY. IT HELPS PREVENTS CONFLICTS AT THE WORKPLACE.

THE CIBC/BITU EMPLOYMENT RELATIONS SYSTEMS

A MODEL FRAMEWORK AGREEMENT

The Partnership Principles Agreement between **CIBC-FirstCaribbean International Bank** and the **Caribbean Trade Unions** is a genuine and strong partnership built on pillars that considered the Bank's Vision:

“First For Shareholders, First For Customers, First For Employees”

The journey to this Partnership was characterized by three (3) stages:

Stage 1: Filled with apprehension, doubt, distrust, anxiety, unwillingness and anger.

Stage 2: Several “Brain-hurricaning” sessions given the levels of tension that existed in these meetings. Draft agreement in progress. All parties focused on the Bank's vision and a set of collective ideas evolved.

Stage 3: Acceptance. Ideas came from the heart. There was commitment, honesty, trust developed, then consensus evidenced by the final document after two (2) years.

THE CIBC/BITU EMPLOYMENT RELATIONS SYSTEMS

A MODEL FRAMEWORK AGREEMENT

FOUR KEY COMPONENTS OF THE PARTNERSHIP

1. ACCOUNTABILITY ✓
2. EXCELLENCE ✓
3. FLEXIBILITY ✓
4. EMPLOYABILITY ✓



ACCOUNTABILITY

Employers committed to:

- **Clearly setting out the type and scope of business change and other consultations.**
- Ensuring that representatives have the authority to make and implement agreements and to indicate where there may be need for additional signoff
- Ensuring representatives understand the spirit in which we undertake our discussions.
- Supporting and promoting decisions once duly made and agreed.

The Trade Union committed to:

- **Developing representative structures within CIBC-FirstCaribbean which continue to reflect the changing nature of the business.**
- Ensuring that representatives have the authority to make and implement agreements or to establish if any further ratification is required.
- Ensuring representatives understand the spirit in which we undertake our discussions.
- Supporting and promoting decisions once duly made and agreed.

EXCELLENCE

Employers committed to:

- Demonstrating professional management and leadership.
- Valuing the diversity of all employees and helping them to fulfill their potential.
- Recognizing and rewarding exceptional performance, on an individual and team basis.
- Dealing with under-performance in a fair but firm manner and as outlined in the performance management system.
- **Building on what we do well and supporting best practice through continuous evaluation.**

The Trade Unions committed to:

- Recognizing business principles, goals and objectives.
- Demonstrating support for the principle of continuous improvement in handling the concerns of employees.
- Constructively providing feedback on performance systems and ideas for improvement.
- Recognizing that CIBC-FirstCaribbean will differentiate reward in line with performance.
- **Supporting best practice and decent work at all times.**

FLEXIBILITY

Employers committed to:

- **Enabling our employees to balance the demands of work life and home when responding to customer requirements.**
- Working together while acknowledging that different markets will drive different needs.
- Equipping our employees with wider skills and where appropriate, a greater depth of skills.

The Trade Unions committed to:

- **Considering the needs of the customers when representing the interest of employees.**
- Recognizing that CIBC-FirstCaribbean operates in a number of markets requiring different terms and conditions of employment.
- Recognizing that flexibility and the development of skills is key to competing in the financial services market.

EMPLOYABILITY

Employers committed to:

- Creating a climate at all levels which encourages self-development and the use of innovative approaches.
- **Investing in formal and informal training and coaching**
- Providing the opportunity to develop technical and professional skills
- Providing career counseling and outplacement support.

The Trade Unions committed to:

- Helping to develop a culture focusing on employability.
- Proposing viable initiatives to support our people through change.
- **Providing a wide range of training resources to members and delegates/representatives**
- Providing ongoing coaching and development initiatives for representatives and membership, in keeping with current industrial relations and best practices and principles.

EMPLOYMENT RELATIONS STRATEGIES **FOR THE CARIBBEAN**

1. The Management and The Trade Unions must be committed to a Partnership Agreement aimed at making the Business a better place to work by:
2. Making a joint commitment to establish and promote respect, trust, accountability, integrity, confidentiality and transparency.
3. Establishing high levels of collaboration for employees & customer and facilitating the management of change in the organization.
4. Securing and promoting the long-term success of the Business.

EMPLOYMENT RELATIONS STRATEGIES FOR THE CARIBBEAN

5. Having joint consultation and re-evaluation of the processes through frequent bilateral meetings and social dialogue.
6. Recognizing the need for all employees to adapt a paradigm shift from a win/lose culture to a win/win culture.
7. Ensuring employees are managed fairly and professionally.
8. Ensuring that the principles focus on a macro and regional level, rather than on a micro-level.

ROLES & RESPONSIBILITIES OF **THE PARTIES**

Trade Unions must Commit to:

- Addressing issues first and foremost through consultations, with grievance filings being a last resort while respecting the Business' right and responsibility to communicate with its employees.

The Business must Commit to:

- Continuous, open and honest communication with our employees and their representatives and being the first to inform them about business plans and decisions through the Consultative Committee Process, while including the Trade Union on issues which impact and effect terms and conditions of the employment through joint consultation and open and honest communication.

THE FUTURE OF EMPLOYMENT

RELATIONS IN THE CARIBBEAN

FINANCIAL SECTOR

- **ENSURE THAT EMPLOYERS RIGHTS TO INFORMATION AND CONSULTATIONS ARE RESPECTED AT ALL TIMES.**
- **LINK DEVELOPMENTS AT THE COMPANY LEVELS TO MORE GENERAL TRADE UNION GOALS.**
- **CONTINUE TO STRENGTHEN THE TRADE UNION ALLIANCE IN THE COMPANIES CONCERNED.**
- **CONTINUE TO ENHANCE AND DEVELOP INTO POWERFUL TOOLS OF THE EMPLOYEE PARTICIPATION IN COMPANY'S DECISION MAKING.**

THE FUTURE OF EMPLOYMENT

RELATIONS IN THE CARIBBEAN

FINANCIAL SECTOR

- **EMPOWER THE PARTNERSHIP TO ANTICIPATE CHANGES AND TO PRO-ACTIVELY OFFER POSSIBLE ALTERNATIVE STRATEGIES AND SOLUTIONS TO MANAGEMENT.**
- **REINFORCE COOPERATION AND NETWORKING BETWEEN TRADE UNION REPRESENTATIONS ACROSS BORDERS.**

KEY QUESTIONS:

- DO WE HAVE THE WILLINGNESS TO CHANGE?**
- CAN WE WORK TOGETHER?**
- DO WE HAVE THE CONVICTION?**
- DO WE HAVE THE SENSE OF PURPOSE?**



**“THROUGH
FRAMEWORK
AGREEMENTS
WE CAN DRIVE
TRANSFORMATION!!!”**

