BARSERVICE

Comparative Report: Finance sector

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1. Introduction

The financial sector is a key pillar of modern economies, enabling economic growth, wealth distribution and financial stability. However, as in many other industries, structural changes such as digitalisation, automation and multinational ownership have reshaped the employment landscape. These changes, combined with evolving industrial relations, are affecting the bargaining power of trade unions and the effectiveness of collective agreements.

This report provides a comparative overview of the state of collective bargaining in the financial sector in Croatia, the Czechia, France, Italy, North Macedonia, Romania, Serbia, Slovakia and Türkiye. It examines key challenges, sector-specific trends and potential pathways towards 'smart bargaining' - a concept aimed at improving the quality and reach of collective agreements.

Stability, erosion and revival of sectoral bargaining: The state of sectoral bargaining in the financial sector varies widely across the countries studied. In Italy and France, sectoral agreements remain strong, ensuring high coverage and stable worker protection. In Slovakia and Czechia, however, sectoral bargaining has all but disappeared, with employers' organizations withdrawing from multi-employer agreements, leaving unions to negotiate at company level where their influence is weaker. At the same time, some countries, such as Romania, are seeing a revival of sectoral bargaining, driven by new legislation and union efforts to rebuild multi-employer frameworks.

Foreign owned banks and international solidarity: The dominance of foreign-owned banks in many countries is a major challenge for collective bargaining. In Slovakia, Czechia and Croatia, multinational banking groups - primarily from Austria, Italy and France - control most financial institutions, with key wage and employment decisions made at headquarters abroad. This limits the ability of national unions to negotiate effectively, as local bank subsidiaries often claim they have little control over wage setting. However, the same multinational structures provide an opportunity for cross-border solidarity. International trade union federations, such as UNI Europa, and global framework agreements with banking groups provide mechanisms for unions in different countries to coordinate demands and push for better working conditions across borders. Strengthening international alliances and leverage global frameworks could help finance sector unions counteract employer fragmentation and maintain bargaining power despite multinational ownership.

2. Sector characteristics

The finance sector refers to NACE code 64 comprising all “financial services, excluding insurance and pension funding”. The table below provides some insights into employment trends in the financial sector in different European countries, focusing in particular on the number of employees (in thousands) and their share in total employment. Looking at the data, the relative weight of the financial sector (in terms of employment) is highest in countries such as France, Italy and Slovakia, and lowest in Romania and Türkiye.

Table 1 - Nace 64 - Main trends

Total EU 27	Emp. (1000s)	% of total empl.	Emp. (1000s)	% of total empl.	Emp. (1000s)	% of total empl.	Emp. (1000s)	% of total employment
Croatia	23.6	1.42%	20.8	1.39%	25.	1.63%	25.9	1.57%
Czechia	64.4	1.36%	61.8	1.26%	63.	1.23%	69.7	1.39%
France	530.6	2.09%	550.9	2.12%	570.9	2.14%	485.3	1.72%
Italy	446.	2.02%	413.8	1.91%	412.7	1.86%	374.5	1.64%
North Macedonia	n.d.	n.d.	8.1	1.18%	8.6	1.08%	n.d.	n.d.
Romania	80.8	1.00%	75.	0.94%	83.6	1.01%	86.8	1.10%
Serbia	n.d.	n.d.	31.8	1.32%	30.1	1.11%	36.3	1.33%
Slovakia	29.1	1.28%	26.2	1.10%	33.7	1.34%	45.2	1.77%
Türkiye	199.3	0.96%	197.2	0.79%	221.6	0.85%	229.8	0.74%

Eurostat Nace 64

Looking next at trends over time, we see a general upward trend in employment in the financial sector for countries such as **Slovakia, Serbia and Romania**, where both the total number of employees and their share in total employment increased. In Slovakia, for example, the share of total employment increased significantly from 1.28% to 1.77%. This suggests a growing importance of the financial sector in these countries' economies, possibly linked to economic development or sectoral shifts.

On the other hand, countries such as **France, Italy and Türkiye** show either stagnation or a decline in the relative importance of the financial sector. In **France**, employment in the financial sector fell from 2.09% to 1.72%, a significant drop, while in **Italy** there was also a reduction in both the absolute number of jobs and their share in total employment, reflecting a wider trend of economic challenges or possible restructuring in the financial services industry. **Türkiye's** data show a decline in the financial sector's share, from 0.96% to 0.74%, despite an increase in the absolute number of persons employed, suggesting that the financial sector may not be growing as fast as other sectors relative to total employment.

In contrast to these employment figures, the banking sector in most countries is experiencing strong financial growth, even as employment stagnates or declines. In **Italy**, the report highlights rising revenues, expanding profit margins, and increasing returns on equity, with 2023 being described as "*the golden year of the Italian banking syst*em." Major banks such as Intesa Sanpaolo and UniCredit have reported record profits, driven by higher interest rates and cost-cutting measures, including job cuts and branch closures.

Similarly, **Slovakia** has seen a remarkable surge in banking sector profitability, with total bank assets growing by 7.77% in 2023 and net profits up 46.6% year-on-year. This growth has been driven by increased lending activity and higher net interest income, even as employment levels remain constrained by digitalisation and restructuring efforts.

In **Türkiye**, the banking sector has also experienced strong financial expansion, despite broader economic volatility. Major Turkish banks, including Ziraat Bank, Garanti BBVA and Akbank, have reported record profits, driven by currency fluctuations, high interest rates and strong demand for financial services. However, inflation and regulatory challenges remain a concern, as bank profits do not necessarily translate into better wages or job security for employees.

In addition to trends in employment and financial growth, a number of other characteristics and trends have been identified:

- **Digitisation**: The finance sector in all countries has undergone significant transformation driven by digitalization. This digitalisation is having a profound impact on the work of existing banks, but also on the rise of competing internet-only banks. As the **North Macedonian** contribution reported: "*Digital transformation is no longer optional; it is essential for survival*". In **Czechia**, digitalization has led to workforce reductions and shifts in job roles, with a significant proportion of jobs at risk due to automation.

- **Fintech**: The rise of fintech (and digital banking) is seen as a challenge almost everywhere, but particularly in **France**.

- **Concentration**: In most countries, a few large banks dominate the sector. This is the case in **Czechia** with major players such as Česká spořitelna, Československá obchodní banka (CSOB), Komerční banka and Raiffeisenbank, and in France where 6 banks dominate the field. The **Romanian** contribution points to a consolidation trend between 2015 and 2022, from 86 to 69 active companies.

- **Foreign-owned banks**: In most countries, the sector is also dominated by foreign multinationals. This is the case in Slovakia, where the main banks are owned by European banking groups. In Serbia, most of the registered banks are foreign, along with two state-owned banks and some domestic banks. A similar picture is true in Romania, Croatia, the Czech Republic, North Macedonia and Türkiye.

Another important feature is that employment in the financial sector is predominantly **female**. This is reported in Croatia, Serbia and Türkiye, with some countries estimating that 75% of employees are female.

3. State of bargaining & main challenges

Collective bargaining in the financial sector varies considerably across the countries surveyed. In general, a distinction can be made between countries with strong systems (Italy, France and, more recently, Romania) and those with weaker systems (the rest).

Table 2 - Collective Bargaining in finance - Overview

	BARGAINING REGIME	BARGAINING COVERAGE	UNIONISATION RATE
STRONG COVERAGE			
Italy	Sectoral bargaining	*>90%*	*> 72-73%**
France	Sectoral bargaining	*98%**	*10%*
Romania	Sectoral bargaining	100%	>3%*
FRAGMENTED BARGAINING			
Croatia	Company bargaining	56%	40%
Czechia	Weak sectoral bargaining, company bargaining	49%*	11%
Slovakia	Company level bargaining	n.d.	14%*
Serbia	Exclusively company level	n.d.	n.d.
North Macedonia		n.d.	n.d.
Türkiye	Company bargaining	10.4%	32.7%

* 2018 DATA BASED ON EUROFOUNDS REPRESENTATIVENESS STUDY FOR BANKING

3.1 Strong systems of collective bargaining

Italy and **France** have a robust, state-supported system of collective bargaining, with an important role for sectoral agreements. Collective bargaining coverage in these countries is over 80% in the financial sector: "*Sectoral agreements in Italy ensure stable wage growth and worker protection, even as digitalisation reshapes the sector*." (Italy)

While the sectoral level ensures broad coverage, company-level agreements are becoming more important in both countries. In the **Italian** case, the sectoral agreement is described as follows: "*The national collective agreement is a kind of 'toolbox' from which companies can draw to adapt to their business models*".

Similarly, in **France**, "the *frequent use of extension mechanisms by the French Ministry of Labour contributes to explaining the very high collective bargaining coverage in France (98% in 2018)*".

In **Romania**, collective bargaining in the financial sector has seen some ups and downs. After recent legislative changes, collective bargaining in the finance sector was mostly at company level. However, in 2018 a multi-employer agreement was signed with a newly established employer organisation called CPBR (Council of Banking Employers of Romania). This agreement, which does not cover all banks in Romania, was renewed in 2022. Following a change in national law in 2023, the renewal of the agreement in 2024 was even extended by law and now covers all banks in Romania.

At the same time, the collective bargaining system in Italy, Romania and France faces some challenges:

- **Unionisation**: In **France**, for one thing, unionisation is quite low (around 10-11%), despite high coverage. In **Romania** there is some division at union level, with two federations representing the voice of workers. FSAB (Federation of Trade Unions in Insurance and Banking) on the one hand, and the recently established FSIF (Federation of Trade Unions in the Financial Sector) on the other. Disputes between the two federations over the degree of representativeness are calling into question the unified voice of workers in the sector.
- **Outsourcing**: In **France**, large multinational banks tend to outsource some services and functions to lower-wage countries, putting pressure on wages in France and undermining the influence of collective bargaining on wages and working conditions.
- At**ypical work**: In the case of **Romania**, the widespread use of temporary contracts (so-called "employee leasing") is a challenge for organising and therefore for collective bargaining.
- **Passive employers**: in the case of **Romania**, the largest national bank (Banca Transilvania) is very reluctant to engage in collective bargaining and trade union representation in general.

3.2 Fragmented bargaining

In the other countries covered, collective bargaining is much more fragmented, with the main bargaining taking place at company level. As can be seen in the table above, collective bargaining happens almost exclusively at company level in **Croatia, Czechia, Slovakia, Serbia, North Macedonia and Türkiye.**

In some countries, however, there are traces of **sectoral agreements**. For one thing, there is a sectoral agreement in place in **Czechia**, but it lacks any substantive provisions. As mentioned in the report, "[*larger] banks usually negotiate higher wages and better benefits independently, without recourse to sectoral agreements*".
In 2017, unions mobilised for 11 months of industrial action to put pressure on the sectoral negotiations. While this resulted in an agreement, it did not lead to a much greater role for sectoral bargaining in terms of working conditions.

In **Slovakia** there was a sectoral agreement until 2016. That's when the employers' association stopped engaging in sectoral bargaining and changed its statutes to remove its mandate to do so. Since then, collective bargaining has only taken place at company level.

There was an attempt to negotiate a sectoral agreement in **Croatia** about 30 years ago, but it failed because of differences between large and small banks. There are a number of strong company agreements in Croatia and union density is around 40%, with collective bargaining coverage of around 56% in 2021. All large banks have company agreements, except Privredna Bank Zagreb, where negotiations have recently started. Croatian law provides for the possibility of extending the coverage of collective agreements by ministerial decision. However, this has not been used in the financial sector for several decades.

In **North Macedonia** there is also a sectoral collective agreement for companies in "other monetary intermediation", which serves as a reference point for collective bargaining in the banking sector, which is predominantly company level. The sectoral agreement only defines basic rights and obligations and does not cover many current issues.

In countries such as **Serbia and Türkiye**, collective bargaining takes place exclusively at company level. In the Serbian case, collective bargaining is mainly concentrated in the national banks of Serbia and two commercial banks with a longer tradition; it is mostly absent in the other banks.

The challenges identified in these countries are as follows:

- **Decentralisation + lack of sectoral bargaining**: In most countries with fragmented coverage there are no sectoral agreements. Interestingly, in some countries the scepticism towards such agreements is shared by both employers and employees (e.g. **Croatia, Serbia**), while in others the reluctance comes mainly from the employer side (e.g. **Czechia**). For example, **Croatian** trade unionists stated that *"sectoral negotiation is a double-edged sword in this branch because the difference in power between the banks is vast, and it is almost impossible to negotiate the universal salary for an individual position"*. Such concerns are echoed by employers in **Croatia**.

- **Employers' organisation**: The lack of any coordination in negotiations is reflected in the weak organisation and coordination on the employers' side (e.g. **Croatia**).

Building a bargaining partner.
Faced with an employers' organisation that wanted to negotiate a collective agreement in Romania, the unions urged a number of employers to form a parallel organisation with the aim of reaching a collective agreement.

- **Trade unions**: While it certainly goes for employers, fragmentation and a lack of coordination is also an issue on the trade union side (e.g. **Croatia, Czechia, North Macedonia, Serbia**). The **Czech** report states: "The lack of unity and clear strategic direction among the various trade unions makes it difficult to present a united front in negotiations with employers". The **North Macedonian** report explains that one union is organised at company level with its own structures and is a member of the national confederation. Such a structure is not conducive to strong coordination. In **Czechia**, the issue of free riders has also been noted, with employees benefiting from collective agreements while they are not trade union members. In **Serbia**, it is particularly the young workers who are judged to be "not aware of the necessity of protection of collective rights in addition to individual agreements". At the same time, 'successful' union busting is also responsible for low union density (e.g. Serbia).

New law in Czechia. A recent amendment in Czech collective bargaining law is trying to limit the consequences of union fragmentation for collective bargaining coverage. Before, the employers had to negotiate and conclude a collective agreement with all trade unions present. When trade unions disagreed, there was consequently no agreement. Under the new legislation, collective agreements can be concluded with the largest union present in the company, after negotiations with all unions failed after 30 days.

- **Divergent conditions**: the lack of coordination and fragmentation of both trade unions and employers leads to significant differences in working conditions and employee benefits in the sector, with the main differences being between small and large banks and between banks with and without collective agreements.
- **Lack of transparency**: In many cases (e.g. **Croatia**), company collective agreements are not published and are only available within the company. This lack of transparency is a challenge for collective bargaining in other companies and for forms of coordinated bargaining. In the case of **Slovakia**, the lack of transparency about working conditions in companies and the role of the subsidiary in the international banking group hinders effective bargaining.
- **Multinational companies**. While some multinationals are becoming more open to collective bargaining as a result of pressure from the global level (e.g. Banca Intensa in **Serbia**), there are many other examples of subsidiary banks refusing to engage in collective bargaining. In other countries, such as **Slovakia**, local subsidiaries have limited room to negotiate on wages and working conditions, making the collective bargaining process more difficult. "*Multinational banks claim they have no control over wages in local subsidiaries, making bargaining difficult*."

Unicredit Slovakia strike
In 2022, unresolved wage negotiations led to a strike at UniCredit Bank in Slovakia. The unions were demanding wage increases in line with inflation and an increase in holiday pay. After negotiations failed, the union collected signatures from workers and organised a strike. This 'historic' strike led to a better agreement and, most of all, a changed power dynamic between workers and union. "The strike at UniCredit Bank was less about immediate wage increases and more about redefining power relations."

- **Digitalisation**: Rapid technological developments in the banking sector are an additional challenge in all countries. For example, the **Czech** report notes that some banks are embracing automation and planning significant staff reductions. Similarly, the **Croatian** and **North Macedonian** reports stressed that digitalisation is an issue but is not currently covered in collective agreements.
- **Atypical employment**: In **Serbia**, the growth of atypical employment is a challenge for collective bargaining: "atypical work contract may result in pronounced inequality among workers' regarding their individual and collective rights even when engaged by the same company". Similarly, the deregulation of the labour market in North Macedonia and Romania has reduced the bargaining power of trade unions and therefore the coverage of collective bargaining.
- **Regulation**: In **Türkiye**, collective bargaining in the financial sector is severely hampered by the 'double threshold system', which means that a union can only conclude a collective agreement if it has 50% membership locally and 1% nationally. This is compounded by lengthy certification procedures that effectively prevent bargaining from developing.

4. Smart bargaining and development opportunities

Definitions and perceptions of what constitutes 'smart' bargaining vary widely in detail. However, there seems to be a general consensus on the need for a good level of trust between the negotiating parties. In the words of the French contribution: "*Increasing the level of trust would have the effect of strengthening trade union organisations, encouraging employers to negotiate at company level and increasing the frequency of negotiations*".

Coordinated bargaining: The lack of sectoral standards is seen as a problem and a number of reports suggest ways of addressing this (e.g. **North Macedonia**, **Romania**, **Slovakia**). For example, the **Slovak** contribution suggests introducing sectoral standards for local representation so that union representatives have sufficient resources (and time) to engage in coordinated bargaining. Another suggestion would be to negotiate sectoral agreements on broader working conditions, while leaving pay to company level agreements (e.g. **Slovakia**). In the case of **Czechia**, the first step is the establishment of stronger sectoral trade union federations, which would be stronger parties in company collective bargaining and have the capacity to coordinate these at sectoral level: "*Unions in the banking sector should form coordinated alliances across different banks and regions. This could involve the creation of sectoral federations or umbrella unions representing workers from several banks*".

Mandated employers: The lack of a bargaining mandate for employers' organisations is a challenge for coordinated multi-employer or sectoral bargaining. One way of addressing this is through legal obligations for certain organisations to have a bargaining mandate (e.g. **Slovakia**).

Stronger trade unions: Many reports point to an important precondition for strong bargaining: the presence of strong trade unions. In the case of **Czechia**, one obstacle to stronger trade unions is the presence of a sort of free-rider problem with non-member employees still benefiting from collective agreements. The report suggests that the (exclusive) union should offer additional benefits to encourage workers to join. This could be access to training or retraining programmes, legal support or other initiatives. Next, the reports suggest exploring the possibility of introducing some form of 'solidarity fee' to cover part of the cost of collective bargaining, which would be deducted from all employees' wages. This could be negotiated at company level or be a legal requirement. Interestingly, the **Croatian** contribution shows a divergence between employers, who want to see the creation of new trade unions to strengthen collective bargaining, and workers, who want to avoid this in order to ensure sufficient capacity for existing unions. **The North Macedonian** contribution looks at training programmes, but also at increasing trade union funding and building on international and European trade union organisations.

A more engaged workforce: To address the challenge of lack of trade union capacity, a number of suggestions are made to strengthen trade unions and employee voice. For example, the **Turkish** report suggests encouraging employee participation through the establishment of committees on issues such as health and safety, gender equality, digital transformation and the like. Similarly, the **Czech** contribution suggests more inclusive union decision-making to ensure effective employee participation in unions and the bargaining process.

Stronger collective bargaining at company level: Legal barriers to effective and comprehensive collective bargaining at company level should be removed. On the one hand, **Türkiye's** double- threshold system and lengthy legal procedures should be reformed to enable, rather than hinder, effective collective bargaining. In the **Slovakian** case, it is proposed to strengthen company bargaining by reviewing the status of financial intermediaries as self-employed rather than employees. This would allow more bargaining in more workplaces.

Ongoing dialogue: The reports from **Croatia**, **Italy** and **Romania** highlighted the need for trust between the bargaining parties and therefore the usefulness of some kind of ongoing dialogue, independent of collective bargaining rounds. This could be done by setting up some kind of sectoral committees (e.g. **Romania**) or by making better use of existing institutions. The **Croatian** report also suggests a higher frequency of meetings as one of the solutions.

Skills and awareness: addressing the lack of skills (and awareness) on collective bargaining, a number of contributions suggest investing in training and education (e.g. Croatia, Czechia, France, Italy, Serbia, North Macedonia, Romania).

Broadening the scope: Another way to make collective bargaining more relevant and 'smart' is to broaden the content of agreements to include more topical issues such as working time, digitalisation, teleworking or the role of artificial intelligence.

International solidarity: European and global union federations have a role to play in promoting broader, better and smarter bargaining;

In all this, it is important to note that voluntary initiatives, training and awareness-raising are likely to have some, but limited, impact. As one interviewee from **France** noted: *"Companies won't act on their own if they're not required to. Without legal constraints, they are unlikely to negotiate voluntarily*".

5. European perspective

The reports identify two general ways in which the European level can help to promote collective bargaining. First, the recent EU directive on adequate minimum wages provides an opportunity. This directive requires countries to aim for 80% collective bargaining coverage. If they fall below this level, they must draw up a national action plan to promote collective bargaining. Given that many of the countries studied here fall below this threshold, they will have to draw up national action plans, creating an opportunity for trade unions to push for stronger agreements.

Second, the European level could be instrumental through European or transnational solidarity. If collective bargaining is blocked in one country, support or mobilisation in other countries or at European level could help to unblock negotiations and lead to more and better collective agreements.

5.1 The EU Directive on adequate minimum wages

Almost all reports mention the EU Directive on adequate minimum wages as a potential opportunity. While many see opportunities, others see a more limited impact (e.g. **Croatia**), and for some of the non-EU countries (**Serbia & Türkiye**) the Directive is a reference but does not entail any legal obligations.

Only in the case of **Slovakia** could the transposition of the Directive lead to the Slovak Banking Association (the employers' organization) having a bargaining mandate, thus opening up the possibility of sectoral agreements.

None of the countries has yet developed or adopted a national action plan on collective bargaining, so the actual impact on collective bargaining in the financial sector remains to be seen.

In addition, the **Romanian** report also refers to the National Recovery and Resilience Plans as a key European instrument. Indeed, it's these plans and the funding they provide that have been instrumental in getting Romania to revise its legislation on social dialogue and allow sectoral bargaining in the financial sector.

5.2 European trade union solidarity

As the financial sector is dominated by multinational banks, international solidarity and cooperation can play an important role. In international trade union alliances and through European Works Councils, trade union representatives can contact each other, exchange information and seek cooperation.

While many challenges remain, a number of reports highlight the potential. For example, the **French** report quotes one interviewee as saying: *""I can confirm that, as I've experienced it firsthand. For example, when Italian colleagues face challenges with a French company, having mutual knowledge and collaboration—through UNI Europa, for instance—helps streamline understanding of labour laws in each country and improves collective agreements for everyone."*

In the case of **Türkiye**, direct reference is made to the Global Framework Agreements that exist in multinational companies and are negotiated by Global Union Federations such as UNI Global Union. These agreements give local management the leverage it needs to implement collective bargaining or at least remain neutral in union organising drives.

5.3 European sectoral social dialogue

A number of reports refer to good experiences with European social dialogue, which has led to some joint declarations. As such, the Italian report quotes an interviewee: "European social dialogue helps a lot to find shared solutions and to improve labour relations at national level"

Conclusion

This comparative report analyses the situation, collective bargaining, challenges and smart solutions in the financial sector in nine countries: Croatia, Czechia, France, Italy, North Macedonia, Romania, Serbia, Slovakia and Türkiye.

The financial sector in the countries surveyed varies considerably in terms of size, employment trends, market concentration and profitability. In France and Italy, the sector remains one of the largest employers, although employment has declined due to automation and restructuring. In Slovakia, Serbia and Romania, the financial sector is expanding and employment is increasing. Croatia and the Czech Republic have seen stable but low employment growth. In Türkiye, employment growth is significant, while the sector's share of the economy is declining.

In almost all countries, the sector is characterised by a significant degree of market concentration, with a handful of large banks dominating the market. In most cases (except France and Italy) there is also a dominant presence of foreign-owned banks.

While some countries maintain strong sectoral bargaining systems, others rely mainly on fragmented company level agreements. Countries such as Italy and France have well-established sectoral bargaining frameworks that provide broad coverage and stability despite relatively low unionisation rates in some cases. Romania has recently re-established sectoral bargaining, although challenges remain in terms of employer commitment and employee representation.

Slovakia and Czechia previously had sector-level agreements, but employers' organisations in these countries have withdrawn from multi-employer bargaining, shifting negotiations entirely to the company level. Meanwhile, collective bargaining remains fragmented in Croatia, Serbia, North Macedonia and Türkiye, with company agreements dominating and limited progress towards sectoral frameworks.

Collective bargaining in the financial sector faces significant challenges in all the countries studied, mainly due to fragmentation, employer resistance and the impact of digitalisation and multinational ownership.

In countries like Slovakia and Czechia, the dismantling of sectoral agreements has weakened union influence, leaving wage negotiations entirely at company level, where bargaining power is lower. In Croatia and Serbia, unions face low levels of employer organisation and lack of coordination, making sectoral agreements almost impossible. Meanwhile, in France and Italy, where collective bargaining coverage is high, outsourcing and automation are undermining job security and limiting the long-term effectiveness of collective agreements. Additionally, the dominance of foreign-owned banks in Slovakia, Czechia and Croatia means that wage-setting decisions are often made at headquarters abroad, reducing the impact of national negotiations. In Türkiye, restrictive labour laws, such as the double-threshold system, continue to hamper union recognition and bargaining efforts. Furthermore, the rise of fintech and digital banks has threatened traditional employment models, making it difficult for unions to organise workers in the emerging financial sector.

A number of smart bargaining solutions are proposed to address these challenges. Key strategies include rebuilding sectoral bargaining where possible, improving coordination between company-level agreements, building the capacity of social partners and extending the scope of agreements to cover new issues such as digitalisation, teleworking or the use of artificial intelligence.

Going forward, the EU's Adequate Minimum Wage Directive may act as an incentive for some countries to strengthen collective bargaining coverage, particularly in Slovakia and

Romania, where legislative changes could force greater employer participation. However, employer reluctance - particularly in multinational banks - remains a key obstacle. Strengthening trade union capacity, increasing worker participation and promoting trust- based dialogue between employers and trade unions will be essential to sustain fair and effective collective bargaining in the financial sector.