



# FÉDÉRATION EUROPÉENNE DES CADRES DES ÉTABLISSEMENTS DE CRÉDIT ET INSTITUTIONS FINANCIÈRES



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## Message from Maxime Legrand, President of the FECEC

Dear European Colleagues,

At this time of exceptional crisis, first of all I would like to have a thought for all those who are suffering because of the coronavirus, directly in their flesh, or because one of their close relatives or friends has been affected, sometimes for the worse. I have a special thought for our Italian and Spanish colleagues who are already familiar with the dreadful wave that may soon hit other countries.

I would also sincerely like to think of all those who for several weeks have been fighting to save lives, I am thinking of the health workers, nurses, doctors and many volunteers. I am thinking of those who make it possible to maintain a certain normality of life, by providing us with food, continuing transportation, maintaining order and security. I am also thinking in particular of all the bank staff and managers in Europe and in the countries particularly affected by this virus, who ensure that their countries do not fall into chaos. Our industry and its employees are often the unloved ones, pointed at in times of crisis but also in times of economic euphoria. Although they are not heroes (I am quoting a French colleague), they help to ensure that suppliers continue to be paid, that salaries are remunerated, that social benefits are received, or simply that we can do our daily shopping. Imagine the panic if not! Thank you to those who have ensured this, sometimes even without integral protective measures.

Allow me also to have a thought for my European colleagues, staff representatives, who, since the beginning of this crisis, have been on deck to ensure everyone's safety, to clear up misunderstandings and to respond to the many concerns, be they about health, managerial liabilities, customers oriented or financial. I can only recall how essential their presence has been once again to reassure, inform and distinguish the true from the false, and also because even at this time, unfortunately, we still had here and there, inappropriate or even indecent reactions from certain steering Boards.

We are living in an exceptional situation in many respects, which few have ever experienced. It is a shock that obliges us to go deep within ourselves. It is a moment of intense introspection, individual but also collective, where we see how everything is linked. Without health, trust and security, nothing is possible. It is also in such a moment we question the links between the Economy, Consumption, Production, wages, a strong State and prosperous companies. It is an opportunity to wonder about what we really want, in which society we want to live.

Whether we want or not, there will be a before and an after. It is clear that telework can finally be set up quickly, that there are advantages, disadvantages and, above all, that it must be well implemented and structured. Nobody is insensitive to the fresh and pure air that we are finally breathing in our big cities in Europe. More than ever before, we see how important is a good balance between private and professional life, the advantages of a good distribution between men and women in daily tasks, in management or education. We can also see how much Europe is not given, while perceiving what it has best and what it can bring, solidarity, sharing of experience, organization of solutions in terms of health or financial security. At a time when solutions need to be put in place, the European Union is not yet unanimous. The ECB has taken exceptional measures to support the economy and ease the regulatory constraints on



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banks, but the decisions on the "Corona-bonds" or the 2021-2027 budget are far from being decided. Let us hope that our European leaders do not miss this opportunity to act without overreacting!

The banking sector is likely to be particularly affected once again. We have seen the impacts of the 2008 crisis, this new crisis is likely to bring us a new wave of transformations. We will certainly be addressing anew soon and more intensely such issues as the cost of risk, the number of players at the European level, the consumption patterns of banking services, strategic sectors (IT, cyber-security, Data, etc...), regulatory constraints, business continuity plans and, more than ever, the links between States and Banks and, of course, their societal impact.

When it will come to draw conclusions and shape that "After", it will be necessary more than ever to avoid listening to the prophets, or the dogmatics who will say - I warned you- these pseudo-experts that we already hear on some continuous news channels. On the contrary, it will be necessary to continue to have a responsible, apolitical, pragmatic and constructive attitude, act as the European banking trade unions affiliated to the FECEC have always done. But the time has not yet come to take stock because even if hopes and light seem to be coming through Lombardy, the struggle is not over. The urgency for the moment is still and more than ever the health of everyone, which I wish you.

Best regards.

**Maxime Legrand**  
**President of the FECEC**