



Headline: Seize that chance

Standfirst: “Thanks to Ged’s leadership, the work of the Principal Executive Council and the dedication of workplace representatives your union has become a force to be reckoned with.

With growing membership and a sound financial base, Accord is not just a powerful voice within HBOS – but an effective champion for your members.”

Copy: Referring to the contribution by HBOS CEO, Andy Hornby, the previous day Brendan continued:

“This is a critical time for the financial services industry. The effects of the credit crunch have yet to become fully apparent but you don’t have to look far to find warning signs of serious problems ahead and the consequences of the lack of liquidity in the banking system will ultimately be felt by every one of us.

Before we can begin to work out our response, the government needs to get to grips with some of the causes of the emerging crisis.

First, a light-touch regulatory regime that has effectively given the City carte blanche to do as it pleases, regardless of the consequences, safe in the knowledge that the taxpayer will pick up the tab if things go wrong.

Second, a reluctance to act against the excesses of the super rich, turning the UK into a oversized tax haven where hedge fund moguls and private equity barons enjoy fabulous rewards while outsourcing the risks to the rest of us.

So it's high time the government stood up to vested interests in the City, to its power without responsibility, to the sometimes reckless speculation that has left the UK particularly vulnerable to the global credit crunch.

No sensible observer would deny the importance of the City and the wider financial services industry to the UK economy but it's clear that the status quo cannot and should not be an option.

The TUC believes the government has no choice but to offer support to the banking sector through this difficult period – with the Bank of England playing a key role.

In a sense, banking is a special case – it is the glue that holds the rest of the economy together, the oil that makes the engine of growth run smoothly.

But we do not believe this backing should be unconditional, and we need to see much more effective regulation of the banking system and money markets, reducing the likelihood of similar instability reoccurring in the future.

And we need to challenge the entrenched interests that say that politicians are essentially powerless to act in the face of the global markets, that regulation is always bad for business, that even greater freedom for companies is the only way to get us back on track.

As Josef Ackermann, the chief executive of Deutsche Bank, and one of the world's leading financiers, said recently: "I no longer believe in the market's self-healing power".

And ministers must not lose sight of what is at stake – not just the long-term health of our economy, but the jobs, homes and livelihoods that depend on it.

Make no mistake: this is something that impacts on us all. Nobody more so than workers like you, employed at the sharp end of the financial services industry.

Despite the difficult external environment you have secured some important advances around your three core objectives of security of employment, fair reward, and dignity at work and there are many reasons to be proud.

But perhaps the most positive development of recent years has been the Partnership Agreement you signed with HBOS last summer.

I believe it is a groundbreaking agreement – and where HBOS has led, I hope other top companies will follow.

And because the agreement recognises the unique and valuable contribution made by union reps – because it explicitly encourages the growth of union membership within HBOS – it offers a genuine opportunity for you to take Accord onto the next level.

Not just to grow the union – but to really shape what kind of company your members work in.

My advice is seize that chance.

Use the agreement to drive positive change, to encourage HBOS to raise its game, to deliver a better deal for the people you represent.

And it's at times like these that the true value of strong, effective trade unionism becomes clear.

Accord has shown what can be achieved with imagination, foresight and vision.

The future is yours to shape. The TUC will be with you every step of the way.”