



# 2019 Workers' Capital Conference Agenda

8-9<sup>th</sup> September 2019, Paris, France

(Version: 27 August 2019)

[Click here to register for the CWC Conference](#)

[\(click here to register for the CWC Trustee Leadership workshop\)](#)

*Simultaneous French and Spanish interpretation available.*

***Please note that the conference will be held at two different locations:***

Sunday, September 8, 2019	Monday, September 9, 2019
AG2R La Mondiale <a href="#">104, boulevard Haussmann 75008 Paris</a>	OECD Headquarters and Conference Centre <a href="#">2, rue André Pascal 75016 Paris</a>

The 2019 Worker's Capital Conference is a global conference organized by the Global Unions Committee on Workers' Capital (CWC), a joint initiative of the International Trade Union Confederation (ITUC), the Trade Union Advisory Committee to the OECD (TUAC) and the Global Unions Federation (GUFs).

The annual Workers' Capital conference is the premier forum for international collaboration and dialogue between trade unions and pension fund trustees to effect change in the global economy through the responsible investment of workers' capital – more than USD35 trillion.

## SATURDAY - 7 September 2019

19:00 [Informal networking dinner – Radioeat: Restaurant de la maison de radio \(Radio France, 116 avenue du président Kennedy 75016 Paris\)](#)  
**Pre-payment-required** at conference registration

## PRE-CONFERENCE SESSIONS

### SUNDAY MORNING - 8 September 2019 - AG2R La Mondiale

9:30-12:00 [Trustee Leadership Workshop](#)  
The CWC is offering its second annual trustee leadership workshop in partnership with the Shareholder Association for Research and Education (SHARE). *Only for trustees who have registered to the workshop* [\(click here to register\)](#)

12:00-13:00 [Lunch](#) *(for Trustee Leadership Workshop participants only)*



## CWC CONFERENCE PROGRAM

SUNDAY AFTERNOON - 8 September 2019 - AG2R La Mondiale

- 13:00-13:20 **Welcome statements**
- Francois-Marie Geslin, Member of the Executive Committee, AG2R (France)
  - Tuur Elzinga, Vice-President and International Secretary, Netherlands Trade Union Confederation (FNV) & CWC Chair
- 13:20-14:00 **CWC Program report-back and discussion**
- The CWC Secretariat staff will report back on this past year's activities. Participants will have an opportunity to contribute input and ideas.
- 14:00-15:00 **Improving outcomes for workers in alternative investments portfolios**
- Pension funds allocate significant sums to real estate, private equity and infrastructure assets. Tools and frameworks such as responsible contractor policies and the UN SDGs are increasingly employed to improve the outcomes of these investments for workers. Novel thinking around the fee structures of alternative investments also hold potential to improve outcomes for workers. This panel will assess how these approaches work in practice and review how trustees can promote responsible labour practices in these asset classes.
- Speakers:
- Paul Finch, Treasurer, British Columbia Government and Service Employees' Union (Canada)
  - Mike Musuraca, Consultant, North America's Building Trades Unions (USA)
  - Delilah Rothenburg, Executive director, Predistribution Initiative (USA)
  - David Whiteley, Global Head of External Relations, IFM Investors (Australia)
- Moderator: Alison Tate, Director, ITUC
- 15:00-15:15 **Wellness Break**
- 15:15-16:15 **Keynote Address: Ludovic Phalippou, professor of Financial Economics at the Saïd Business School, University of Oxford**
- Ludovic is one of the world's most respected thinkers on the private equity and has written extensively about the flaws that benefit the private equity industry at the expense of pension beneficiaries. His latest book, *"Private Equity Laid Bare"*, is a bestseller that is credited with distilling very complex topics in an accessible format. Ludovic is regularly cited in the media and recently wrote an op-ed entitled *"Enough of robbing pensioners: time to change the system"* in the Financial Times.
- 16:15-16:30 **Wellness Break**



16:30-16:40 **Comments by Paddy Crumlin, vice-chair of the CWC & President of the International Transport Workers' Federation on the CWC Asset Manager Accountability Initiative**

16:40-17:40 **Reclaiming the balance of power: How trustees and unions are holding asset managers accountable**

Trustees across the CWC's global network report that holding asset managers accountable on labour-related issues – the “S” in ESG – is a shared challenge. This session will explore trustee and union perspectives on the need for and challenges in building asset manager accountability. It will then turn to tools that trustees can use to hold their managers accountable, focusing on watch lists and the CWC's report card initiative.

**Section 1: Trustees and union perspectives on holding asset managers accountable**

- Dana Wise, Research Analyst, Unite Here (USA)
- José Meijer, First Deputy Chair, ABP & FNV (Netherlands)

**Section 2: Tools for holding asset managers accountable**

- Jill Johnson, Investment Officer, Seattle Employees' Retirement System (USA)
- Scott Connolly, Assistant Secretary, ACTU & Telstra Super (Australia)

Moderator: Tamara Herman, Senior Program Officer, CWC

17:40-18:00 **Discussion with UNPRI board members Sharon Hendricks and Xander Den Uyl**

18:00-19:00 **Reception** (*selection of hors-d'oeuvres, beer and wine*)



## 2019 Workers' Capital Conference Agenda

Co-Organized by the Trade Union Advisory Committee to the OECD (TUAC)  
and the Global Unions' Committee on Workers' Capital

**MONDAY - 9 September 2019 - OECD Conference Centre, room CC6**

9:00-9:30

### Opening remarks

- Greg Medcraft, Director of the OECD Directorate for Financial and Enterprise Affairs (tbc)
- Pierre Habbard, General Secretary, TUAC

9:30-10:45

### How can investors implement the OECD Guidelines for MNEs and the Due Diligence Recommendation?

Since the revision of the OECD Guidelines for Multinational Enterprises in 2011, including the UN Guiding Principles on Business and Human Rights, investor responsibilities around human rights due diligence have been clarified. Across jurisdictions, these frameworks are being embedded into mandatory due diligence legislation and initiatives such as the Dutch Pension Fund Covenant. This session will explore the role that trustees play in responding to clarified investor expectations and strengthened mandatory due diligence frameworks.

Speakers:

- Barbara Bijelic, Legal Expert, Responsible Business Conduct, OECD
- Gerard Roest, Pensions Officer, FNV (Netherlands)
- Liz Umlas, Senior Advisor, IndustriALL
- Lisa Nathan, Investor Engagement Advisor, UNI

Moderator: Blake Harwell, Senior Policy Advisor, TUAC

10:45-11:15

### Wellness Break

11:15-12:15

### Disruptive business models (I): Addressing labour rights in the online platform economy

The business model of digital economy companies often includes the excessive reliance on hard to value intangible assets and the capacity to “scale without mass”, which enables these firms to exploit opportunities for regulatory arbitrage between jurisdictions. Digitalised companies often rely on non-traditional forms of employment such as freelancing and independent contracting, which are posing challenges and opportunities for trade unions. As more of these companies file for IPOs, investors are starting to evaluate how to carry out investment stewardship at these companies.

Speakers:

- Umberto Bandiera, Secretary, Unia (Switzerland)
- Jeremy West, Senior Policy Analyst, OECD



Trustee respondents:

- Harpinder Sandhu, BC Municipal Pension Plan and Public Service Pension Plan/ Canadian Union of Public Employees British Columbia (Canada)
- Kara Keys, Cbus Super/Australian Council of Trade Unions (Australia)

Moderator: Anna Byhovskaya, Senior Policy Advisor, TUAC

12:15-13:45 **Lunch**

13:45-14:00 **Empowering member nominated pension trustees, the case of the French Réseau d'administrateurs pour l'investissement responsable (RAIR), briefing by Luc Prayssac, Chair**

14:00-15:00 **How is worker voice reflected in different corporate governance models and what role do investors have?**

This panel will review the role of “worker voice” in France and Anglo-Saxon countries’ corporate governance arrangements. It will discuss whether a shift from “shareholder capitalism” to “stakeholder capitalism” is unfolding. The panel will also discuss how employees within financial institutions can use “worker voice” to create regulation from below and shape more responsible corporate practices in the banking sector.

Speakers:

- Janet Williamson, Senior Policy Officer, The Trades Union Congress (UK)
- Jean-Claude Barboul, Project Manager, CFDT (France)
- Nick Weiner, Senior Lead Organiser, Communications Workers of America (USA)

Moderator: Mario Enrique Sanchez Richter, Economist, Confederación Sindical de Comisiones Obreras (Spain)

15:00-15:15 **Wellness Break**

15:15-16:15 **Disruptive business models (II): ensuring digitalised businesses meet their tax and corporate governance accountability requirements**

The tax practices of digitalised businesses are on the agenda of policymakers at the G20 and the OECD. This panel will look at regulatory challenges related to corporate tax avoidance and assess the success of recent efforts to enhance tax and corporate transparency of digital businesses. It will unpack how these companies’ tax and corporate governance practices constitute risks for investors. Finally, it will evaluate how these companies often use corporate governance structures, such as dual class shares, that dilute the voice of investors.

Speakers:

- Daniel Bertossa, Assistant General Secretary, Public Services International
- Rob Wilson Jr., Research Analyst, MFS Investment Management (USA)



- Melinda Brown, Senior Transfer Pricing Advisor, OECD
- Daniel Blume, Senior Policy Analyst, OECD

Moderator: Séverine Picard, Senior Policy Advisor, TUAC

16:15-16:30 **Wellness Break**

16:30-17:30 **Accelerating the just transition to a low-carbon economy**

This panel will update conference participants on key developments in the global efforts to drive a just transition to a low-carbon economy. It will provide an overview of the energy transition across OECD economies and narrow in on union and employer collaboration in the Spanish energy infrastructure sector.

Speakers:

- Géraldine Ang, Senior Policy Analyst, Green Finance and Investment, OECD
- Carlos Bravo, Secretary of Public and Social Policy, Confederación Sindical de Comisiones Obreras (Spain)
- Vonda Brunsting, Program Manager, Initiative for Responsible Investment at the Harvard Kennedy School of Government
- Juan Manuel Cruz Palacios, Director General of labour relations, Acciona (Spain)

Moderator: Rasmus Nielsen, Senior Policy Advisor, TUAC

17:30 – 17:45 **Closing remarks**

- Tuur Elzinga, Vice-President and International Secretary, FNV & CWC Chair (Netherlands)
- Pierre Habbard, General Secretary, TUAC

17:45-18:00 **Closing speech by Sharan Burrow, General Secretary, ITUC**