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Organisation de Coopération et de Développement Economiques
Organisation for Economic Co-operation and Development

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**PUBLIC AFFAIRS AND COMMUNICATIONS DIRECTORATE
PUBLIC AFFAIRS DIVISION**

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Labour/Management Programme

**MEETING OF TRADE UNION AND OECD EXPERTS ON:
FINANCIALISATION: WHAT REGULATORY RESPONSE?**

DESCRIPTIVE NOTE AND AGENDA

To be held on Friday 16th March 2007 at the OECD, Paris, Room Roger Ockrent

For further information, please contact Meggan Dissly, Principal Administrator, Public Affairs Division, OECD (Tel.: +33 (0)1 45 24 80 94; e-mail: meggan.dissly@oecd.org).

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TUAC Labour/Management Seminar on Financialisation – What Regulatory Response?

*16 March 2007
OECD, Room Roger Ockrent*

DESCRIPTIVE NOTE

Introduction

In the context of the OECD Labour/Management Programme, a meeting of trade union experts will take place 16 March 2007 at OECD Headquarters taking as theme "Financialisation: what regulatory response?"

After consultation with the OECD Trade Union Advisory Committee (TUAC), the OECD Secretariat proposes, the following organisation of the meeting:

Purpose of the meeting

The meeting will take stock of the increasing dominance of the finance industry in the sum total of economic activity or, in other words, the predominance of financial speculation over enterprise. The meeting will address the following issues:

- What is "financialisation" and how does it affect the real economy?
- What are the concerns of workers and their unions about the growth of hedge funds and private equity, notably in areas such as job security, wages and health care, and retirement security as well as systemic financial and economic stability?
- Should trade unions seek tax and regulatory reform to minimize the hazards of hedge funds and private equity and take advantage of the opportunities they provide? What kind of reform is most appropriate?
- At what level – national, European or global – should trade unions seek regulatory reform?
- What opportunities are there for international trade union co-operation to react to challenges posed by hedge funds and private equity firms?
- Should trade unions address issues raised by hedge funds and private equity firms through direct collective action, and if so, what would be the most appropriate action?

Practical organisation

- Date

The meeting will be held at the Organisation's Headquarters in Paris, 2 rue André Pascal, 75016 Paris, on Friday, **16 March 2007** starting at **09:30 in Room Roger Ockrent**.

- Chairman

Mr Ron Blackwell, Chief Economist, AFL-CIO will chair the meeting.

- Participants

TUAC will propose trade union experts to participate in the meeting.

The meeting will allow an exchange of information and ideas among experts. Comments by OECD Secretariat will not necessarily reflect the position of the Secretary-General or OECD member Governments.

- Working languages

Simultaneous French-English interpretation will be provided.

- Documentation

Pertinent background documents will be made available to participants (OECD documentation).

- Rapporteur

Ms. Meggan Dissly, OECD Public Affairs Division, will provide a brief oral summary at the end of the meeting.

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AGENDA

- 9:30-13:00 Open session: The needed regulatory response to private equity regimes**
- 9:30-10:00 • **Opening** of session by Ron Blackwell, Chief Economist, AFL-CIO
- **Introductory remarks** by Adrian Blundell-Wignall, Deputy Director,
 Directorate for Financial and Enterprise Affairs (DAF), OECD Secretariat
- **Introductory remarks** by John Monks, General Secretary, ETUC
- 10:00-11:15 • **Panel discussion with:**
- Michel Aglietta, Professor, Nanterre-Paris University, and
- a Principal with an American private equity fund
- 11:15-11:30 Coffee break**
- 11:30-12:45 • **Panel discussion with:**
- Grace Perez-Navarro, Deputy Director, Centre for Tax Policy &
 Administration, and
- Grant Kirkpatrick, Senior Economist, Corporate Affairs Div. DAF.
- 12:45-13:00 • **Conclusions** by John Evans, General Secretary, TUAC
- 13:00-14:30 Lunch Break**
- 14:30-16:30 Closed session for trade union participants on future trade union strategies on
private equity**