

#GreenFin

Financing the Green Transition

DELIVERABLE D2.4

Report on the survey and interviews'
findings



PROJECT CONSORTIUM

Coordinator



Beneficiaries



Affiliated



Associate Partners



D2.4 REPORT ON THE SURVEY AND INTERVIEWS' FINDINGS

Document Information

Project Acronym

GreenFin

Project Number

101052465

Deliverable number and title

D2.4 - Report on the survey and interviews' findings

Dissemination level

Public

Organisation Name

UNI. LODZKI, ADAPT, Fondazione ADAPT

Submission date

12/02/2024

TABLE OF CONTENTS

1	Report structure and methodology	5
1.1	Introduction.....	5
1.2	Project goals and review of the preliminary research phases.....	6
1.3	From documentary to field research	8
2	Online survey: methodology, objectives, and thematic sections	9
3	Online survey: results analysis	12
3.1	Section #1 – General information about the respondent.....	12
3.2	Section #2 – Setting the scene	13
3.3	Section #3 – Green Transition and Green Finance: employment prospects and impact on the financial sector. A focus on Green Finance strategic Occupational Profiles ...	16
3.4	Section #4 – A focus on “Green Credit Skills”	19
4	Semi-structured interviews’ methodology and results.....	23
4.1	Respondent profile and field analysis procedure.....	24
4.2	General perceptions of the Green Deal	26
4.3	Green Deal and SMEs	30
4.4	Green Deal and the brown sector	33
4.5	Competencies of employees in the financial sector and their development.....	35
4.6	Concluding remarks	37
5	Conclusions and recommendations.....	38
6	Bibliography	42
7	Annexes.....	44
7.1	Annex 1 Online survey: detailed overview of respondents.....	44
7.2	Annex 2 Online questionnaire key findings (summary)	45
7.3	Annex 3 Interviews outline (English version)	47
7.4	Annex 4 Online questionnaire outline (English version).....	50

1 Report structure and methodology

1.1 Introduction

In response to climate challenge, global warming, declining biodiversity and depleting natural resources, the European Commission has adopted a package of legislative proposals to adapt the EU's climate, energy, transport and taxation policies to meet the goal of reducing net greenhouse gas emissions by at least 55% by 2030 compared to the 1990 levels and achieving climate neutrality by 2050. [The European Green Deal](#) consists of eleven elements: increasing the EU's climate ambitions, supplying clean, affordable and secure energy, mobilising industry for a clean and circular economy, building and renovating in an energy and resource-effective way, financing the transition, leaving no one behind, accelerating the shift to sustainable and intelligent mobility, adopting a fair, healthy and environmentally friendly food system, preserving and restoring ecosystems and biodiversity, achieving a zero pollution ambition for a toxic-free environment, mobilising research and fostering innovation.

The implementation of the initiatives under a transition to the Green Economy will require a stable and diverse source of funding. These changes require engaging science, innovation, and training. What can help achieve this transdisciplinary collaboration is [The New European Bauhaus](#) - a movement designed to support the green transformation of Europe by building community centered around the values of sustainability, aesthetic and inclusion at the local level.

Measures to give the banking sector a key role in reaching the European Green Deal goals were adopted in the new EU strategy, making the EU financial system environmentally sustainable ([EC, 6.07.2021](#)). The implementation of these measures will imply a decisive paradigm shift in the banks' supporting role in the economic system and will deeply affect the corporate culture and the expertise of bank workers. It is therefore necessary to raise banks' awareness towards a factual responsibility in the green transition, first by retraining workers, especially those in the high professional category, who will have to guide, support and assist companies with specialist and high-level credit advice. The social partners can undoubtedly play an important role in the move. We believe that EWCs can be the ideal place to promote the "greening" of culture and competencies, as well as organisational innovation, professionalization, and the equal treatment of employees in financial groups' companies. The European financial sector is mostly made up of large multinational groups, and the strengthening of transnational collective bargaining is an essential choice for the homogeneous development of employees' skills in order to give them the same professional opportunities and to facilitate the free movement of workers within the European perimeter.

The Consortium comprises representatives of all actors involved (university, research Institute, trade unionists, EWC members, a leading bank, 22 entities in total) from 11 European countries¹.

¹ Social dialogue partners associated in the GreenFin project (10 entities) there are those organizations which are more significant in their country (either in finance or in P&M sector), as well as there is a balance between the trade unions belonging to: the countries with oldest participation to the European Union and with more structured social dialogue, both from North Europe (Sweden, France) and the Mediterranean area (Italy, Spain); and the New Members States with weaker union traditions (Hungary, Slovenia, Slovakia and Romania). In addition, the project foresees the active participation of one candidate country: Montenegro, as well as two European Federations – Eurocadres and UNI Europa, and one national confederation, CISL, four 4 EWCs: EWC Unicredit, EWC Generali, EWC Crédit Agricole, EWC BNP PARIBAS, and UniCredit bank, a leading bank in Europe belonging to a multinational group with EWC. Scientific partners are: ADAPT (Italy) and its Affiliated Entity Fondazione ADAPT and University of Lodz (Poland).

Based on the cultural and operational gap, GreenFin activities focus on:

- the dissemination of a culture of social and environmental sustainability among trade unionists at all levels and in particular to representatives of high professionals, belonging both to the financial sector and to those most involved in the green revolution;
- the transnational collective bargaining tools which, through the joint action of the EWCs and the European, national, and corporate trade unions, will foster the development in the European financial sector of professional positions, homogeneous throughout the EU, capable of providing answers to the new financing needs necessary to support the transition process to the green economy of the EU.

The specific objectives of the GreenFin project were:

1. disseminating knowledge about European regulations on the green economy and their impact on the world of work and on EU companies,
2. defining new professional profiles and skills needed to strengthen the role of the financial sector in the European green revolution,
3. boosting the transnational social dialogue in the financial sector and at improving the negotiating skills of workers' representatives and EWC members through the development of the awareness, skills and tools needed to strengthen the synergies between the different levels of collective bargaining, which can find their synthesis in the European Works Councils.

1.2 Project goals and review of the preliminary research phases

Regarding the objectives of the action, they have been developed consistently with the set in the *Call for proposals on Information, consultation and participation of representatives of undertakings*: the core challenge of GreenFin is “to promote transnational cooperation between social partners to enhance worker involvement in actions within companies to implement the European Green Deal”, with the aim of fostering a new corporate culture, identifying the new green credit skills – compatible with the standards laid down by ESCO ([European Skills, Competences, Qualifications and Occupations](#)) and in line with Directive 2005/36/EC - and developing them in a context that can effectively ensure both the flexibility and positioning needs of multinational credit companies and the safety and employability of workers. Additionally, activities carried out by GreenFin partner organisations (social partners and scientific institutions) are aimed also at training both EWC members and trade unionists with the primary objective of increasing cooperation among the different levels of representation (company, national, European and EWC) in order to build a network prepared in terms of knowledge and sensitivity to the green transition and able to promote effective transnational collective bargaining to foster company learning programmes, for worker and P&M new competencies' acquisition, in order to reinforce banks role in providing funds in support of the environmental revolution launched by the EC. Furthermore, activities, making use of workers' Information, Consultation and Participation rights, are aimed at building a network of workers' representatives professionally prepared in terms of knowledge and sensitivity to the green transition and able to promote effective transnational collective bargaining to foster corporate learning programmes and the development of new skills by workers.

The first step was desk research. In the project we used two approaches: social partners and scientific institutions (Fig. 1). The research activities, aimed at describing the socio-economic context of reference, were the basis on which to develop the subsequent training measures for both EWCs members (holders of Consultation and Information rights) and trade unionists (holders of Negotiation rights), fostering negotiation cooperation and operational synergy between the different levels of representation.

Figure 1. GreenFin desk research approach



Source: own elaboration.

First, desk research on the European strategy to the Green Economy transition and sociological implication included preparing the reasons for developing the European Green Transition Strategy. Key documents and main goals, as well as determinants of Just Transition, were described. We also discussed the case of Poland and the problems related to the implementation of Just Transition (it examines historical and political conditions, presents the key facts and outlines the description of main Polish regions undergoing transformation). The major socio-economic challenges that accompany Green Transition require significant structural changes and will also affect the labour market. For decades, coal has been a key energy source in the EU, so it is important to know the green transition context across European countries. Due to changes in the labour market, the greatest attention in the report is paid to job losses and job creation, employment transitions, reskilling and upskilling of the workforce. The specifics of green, brown and white jobs are presented. The employment impact of the European Green Deal in the EU-27 by sector forecast completes the picture of the situation. An important part of research analysis was the role of culture in overcoming the culture shock and greening of banking sector. Developing a culture which supports green transition needs proper and complex actions such as building awareness of the importance of environmental protection, introducing activities in the organisation to promote green behaviour, and promoting green behaviour externally, therefore, recommendations present in the literature are cited in the report. The scale and comprehensiveness of the projected changes may give rise to resistance among many stakeholders. Resistance to change of workers is based on expected retraining, mobility and decrease of remuneration. These attitudes go hand in hand with the declared support and public opinion on climate change or green transition. The general “climate” and perceptions of the necessity or urgency of change are conditioned by evaluations of policies (policies to tackle climate change) and self-assessments of one’s skills and are also rooted in the culture of a country. The polarization of skills in the labour market is also expected, therefore change in this area is presented in the report. The presentation of the role of green finance in the development of SMEs for the creation and strengthening of green economy initiatives in the territories affected by the Just Transition concludes the Report on the Desk research on the European strategy to the Green Economy transition and sociological implication. Based on the analysis of the needs and challenges of SMEs in the sustainability transition and on the review of existing support policies, a list of

urgent actions was identified. Improvement requires a holistic approach, continuous and open dialogue and collaboration between various stakeholders.

In line with ESCO, 'skills for the green transition' in finance, banking and insurance, and financial advisory are described. Taking into consideration the sociological context of green transition and the expected resistance of the workers engaged in the green transition (especially in brown jobs), the social partners are an important stakeholder. Their role, activities, potential attitudes, pro- and reactive strategies, the examples of their activities related to green transition are examined in the GreenFin project. Additionally, recommendations regarding the framework of social dialogue and policy making are proposed.

Moreover, a report was prepared focusing on the role of the financial sector in facilitating green and just transitions within the European regulatory framework. The three chapters address fundamental aspects of the green transition, the role of finance within the European framework, and explore key definitions associated with sustainable finance. First, within the document the research seeks to clarify concepts related to green finance. The study, then, delineates legislative initiatives fostering sustainable finance and stresses the importance of cooperation between regulators, financial entities, and businesses for an effective green transition implementation. In the context given by the legislative framework the report strives to elucidate the evolving role of finance in the green transition, delineating three key goals: the educational dissemination of EU green economy regulations, the definition of new job profiles aligned with the green transition, and the empowerment of workers' representatives in financial sectors. The research emphasizes the need to enhance information and consultation rights of European works councils, emphasizing transnational negotiations and collaboration among various levels of representation. The methodology adopted combined desk research, analysis of European legislative sources, and the literature review, offering a comprehensive overview of the topic. It includes an initial reconnaissance phase, a meticulous document selection based on open-source materials, and an in-depth exploration of green finance policies and practices, particularly in the EU context, including a taxonomy and corporate social responsibility initiatives².

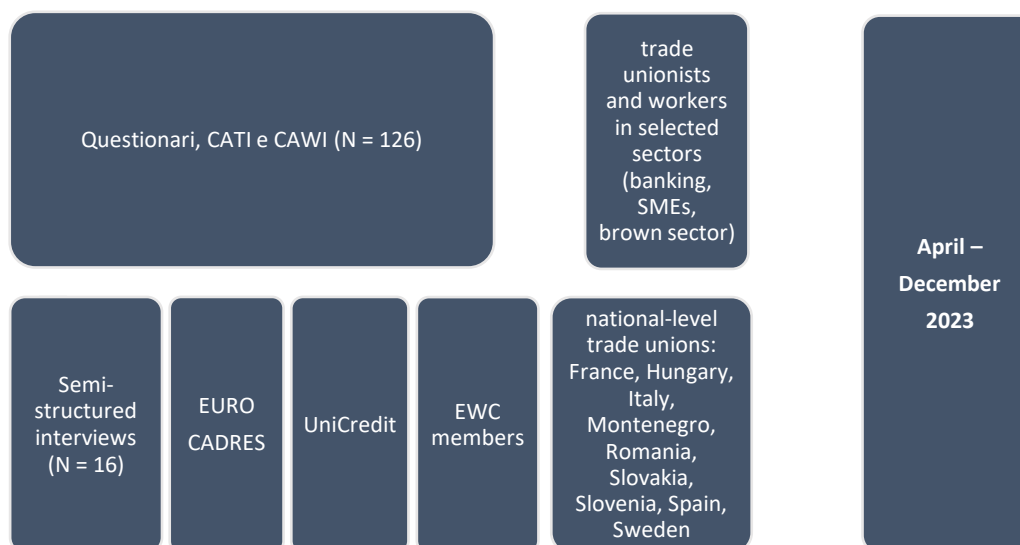
1.3 From documentary to field research

The second step of the GreenFin research was an in-field survey with the two-mode approach that included online questionnaires and semi-structured interviews research (Fig. 2).

This report is dedicated to presenting the results achieved during the field research phase conducted within the GreenFin project. The document is structured into three main sections: Chapter 2 provides an overview of the methodological tools used for administering the online survey and a review of the key results obtained from this phase of the investigation. Chapter 3, on the other hand, addresses the key elements collected during the round of semi-structured interviews. The report concludes with concluding reflections that also include a set of recommendations developed through the cross-sectional analysis of the research results and discussions with the individuals involved in the implementation of the GreenFin project.

² For a comprehensive overview of the results of this research phase, see the complete report at the following links: [Report on the Desk research on the European regulatory framework to identify the role of finance sector in the green economy](#) (English version); [Report di ricerca sul quadro normativo Europeo relativo al ruolo del settore finanziario nella economia verde](#) (Italian version).

Figure 2. GreenFin field research approach



Source: own elaboration.

Moreover, to make the research results more easily accessible to a non-academic audience and to maximize the impact of the research in terms of dissemination, Annex 2 contains a reasoned synthesis of the main results obtained through the administration of the online survey.

Finally, in line with the open-access approach of publications in projects co-funded by European institutions (in this case, the European Commission), the report is also accompanied by the methodological tools created by the research partners (questionnaire drafts - Annex 4 - and interview outlines - Annex 3 -), which are potentially replicable for similar initiatives.

2 Online survey: methodology, objectives, and thematic sections

As explained in detail in the previous paragraphs, the results presented in this report are the result of information gathered using a multi-method research methodology and approach.

This paragraph is dedicated to the results collected through an online exploratory questionnaire which has been designed and disseminated to a sample of respondents belonging to the project partners networks.

The survey aimed to collect information and opinions on the role of the insurance and financial sectors in the context of the ecological transition, also in view of the new European regulatory provisions. In addition, its aim was to identify the financial and advisory needs in the sectors most involved in the ecological transition, to identify the emerging professional figures and skills needed to meet the requirements of the labour markets and sectors involved, to adapt the financial and insurance sector to a new credit paradigm based on social and environmental sustainability.

Before going into detail on the evidence that emerged during the analysis, it is apt to describe the methodology and survey instruments used to complete this research phase.

First, it should be noted that the outline of the questions³ was first produced in English by ADAPT and Fondazione ADAPT, in close cooperation with both the project coordinator and the University of Lodz.

The design of the questions considered both the indications already contained in the project proposal within the framework of which this analysis was carried out, and the researchers also tried to ensure consistency between the questions included in the online survey and those prepared, as described in the following section in this report, for the finalisation of the semi-structured interviews.

After the validation of the survey outline (English version), it was translated into the following eight languages by the Associate Organisations thanks to coordination by FIRST CISL and subsequently entered the online platform used for the survey⁴.

As for the recruiting process of the respondents, it was coordinated by FIRST CISL in close cooperation with the research partners and Associate Organisations. In detail, once the collection of the email addresses to which the survey invitation was sent was completed, the list was made available to ADAPT and Fondazione ADAPT⁵.

As for the design of the survey, it was drafted by embedding the questions within thematic sections. This choice was made to facilitate the respondent in terms of the logical path of the questions and in view of the subsequent analysis (see § 2.1 below). The survey outline therefore consisted of the following sections⁶:

- *Section #1 – General information about the respondent*
- *Section #2 – Setting the scene*
- *Section #3 – Green Transition and Green Finance: employment prospects and impact on the financial sector. A focus on Green Finance strategic Occupational Profiles*
- *Section #4 – A focus on “Green Credit Skills”*
- *Section #5 – Have your say*

With regard to further elements useful to the reader of this report and with specific reference to the definition of the questions of the online survey, it is worth mentioning that the researchers not only endeavoured to adopt a register in line with the panel of possible respondents (avoiding, for example, the use of excessively complex expressions and academic jargon), but also exploiting the potential made available by the survey platform used to supplement the outline with definitions and resources useful for a better understanding of the questions and, consequently, for a more uniform collection of information in terms of the feedback received.

For example, in the question on the sector of activity of the respondent's organisation/company, the hyperlink to the NACE Classification list was inserted⁷. Moreover,

³ Full-text outline available in Annexes (Annex 4).

⁴ The survey was distributed using the SurveyMonkey platform. The survey was designed to be completely anonymous (and this information was provided to those who were sent the invitation to fill in). The system used by Fondazione ADAPT and ADAPT recorded the responses without any personal identification of the respondents. The data collected (including those relating to the name of the organisation/company) were processed in an aggregate manner, in order to prevent anyone from identifying, even indirectly, the identity of the person who filled in the survey.

⁵ The survey invitation communications were prepared in English, Italian, Spanish and French and were sent on 17 October 2023 from an e-mail box owned by Fondazione ADAPT. The questionnaire was left open for completion until 22 November 2023. In total, three re-calls were made (in the form of a 'kindly reminder' to the relevant e-mail addresses), to which an invitation to fill in was also added via ADAPT's social media channels ([X](#) and inclusion of the multilingual links of the different versions of the survey in the [ADAPT International Bulletin Issue 18/2023](#)). This was done in order to increase the number of respondents and to meet the targets of the quality indicators included in the project proposal.

⁶ The wording of the questions and sections in this section refers to the English version of the survey.

⁷ Q5 (Section 1): *In which sector(s)/industry(ies) does your Organisation/Company operate?* ([NACE classification](#)).

with reference to Section 3, to provide all respondents with a common basis for classifying occupations⁸ (corresponding, in turn, to that used by the research team for the implementation of the project as a whole) and, at the same time, making access available to a dataset of potential interest to respondents, Q18 was formulated as follows: *Please, select the “top three” occupations which will be employed in Finance & insurance sector in EU by 2030 (ISCO classification).* For more examples see: [CEDEFOP Skills Intelligence](#). In addition, it is worth mentioning that the inclusion of definitions in Section 4 dedicated to the topic of green credit skills was based on the awareness that there is not a single definition of green jobs and skills and that, therefore, providing respondents with a set of definitions -although with no claim of being exhaustive⁹-, would have enabled more informed feedback to the topics investigated.

Figure 3. Example of support for respondents through the inclusion of definitions

GreenFin - International Survey [ENGLISH version]

Section #4 – A focus on “Green Credit Skills”

For the purposes of the present survey, please consider the following definitions:

- **Green Skills** : "Any skill - both technical and transversal - that enables the (technological, economic, productive, social, cultural) processes related to the green transition, either directly or indirectly. Green skills can either be an update on the professional background of already existing occupations or form part of entirely new knowledge sets, characterising new professional profiles." (Fondazione ADAPT)
- **Green Technical Skills** : "Skills that promote, from a technical and technological perspective, the green transition through the provision of scientific knowledge and abilities." (Fondazione ADAPT)
- **Green Transversal Skills** : "Competencies, knowledge, and skills that form a mindset and a set of attitudes oriented toward promoting green transition." (Fondazione ADAPT)
- **Green Jobs** : "Green jobs are decent jobs that contribute to preserving or restoring the environment, be they in traditional sectors such as manufacturing and construction, or in new, emerging green sectors such as renewable energy and energy efficiency. Green jobs help to improve efficiency in the use of energy and raw materials, limit GHG emissions, minimize waste and pollution, protect and restore ecosystems, and support adaptation to the effects of climate change" (ILO, 2019)

Source: GreenFin online survey – English version

Furthermore, with specific reference to the type of questions, the survey outline was designed prioritizing closed-ended questions (binary, single-choice, multiple-choice, Likert scale), incorporating only a few open-ended questions¹⁰. All the questions of the first type required a mandatory response and, to distinguish them from optional questions, they marked with a red asterisk. Failure to complete the answer to mandatory questions prevented the progression to subsequent questions and the submission of the overall feedback.

Finally, where possible, with reference to the functions of the platform used for the survey, automatic error messages and help prompts have been included to assist with the survey completion.

⁸ In addition to the ISCO classification, the other tool used for the design of the survey with specific reference to the green credit skills was the [ESCO platform](#), the multilingual classification of European Skills, Competences, Qualifications and Occupations. Notably, using the potential of the [recent inclusion in the ESCO classification of occupations in the “sustainability spectrum”](#), skills were selected to be reported in the form of options at Q25: *Please, select **at least 3 examples** of emerging and new skills you consider strategic for greening the finance and insurance sector and to guarantee the supply of financial and advisory needs of the sectors that will be most affected by the green transition (fuel-fossil, utilities/electricity, energy, construction, transport and agriculture).*

⁹ For an overview of definitions related to the topic of 'green' skills and professions see: Fondazione ADAPT, [Green Skills in VET. Final Report](#), 2022.

¹⁰ 4 out of the total 29 questions.

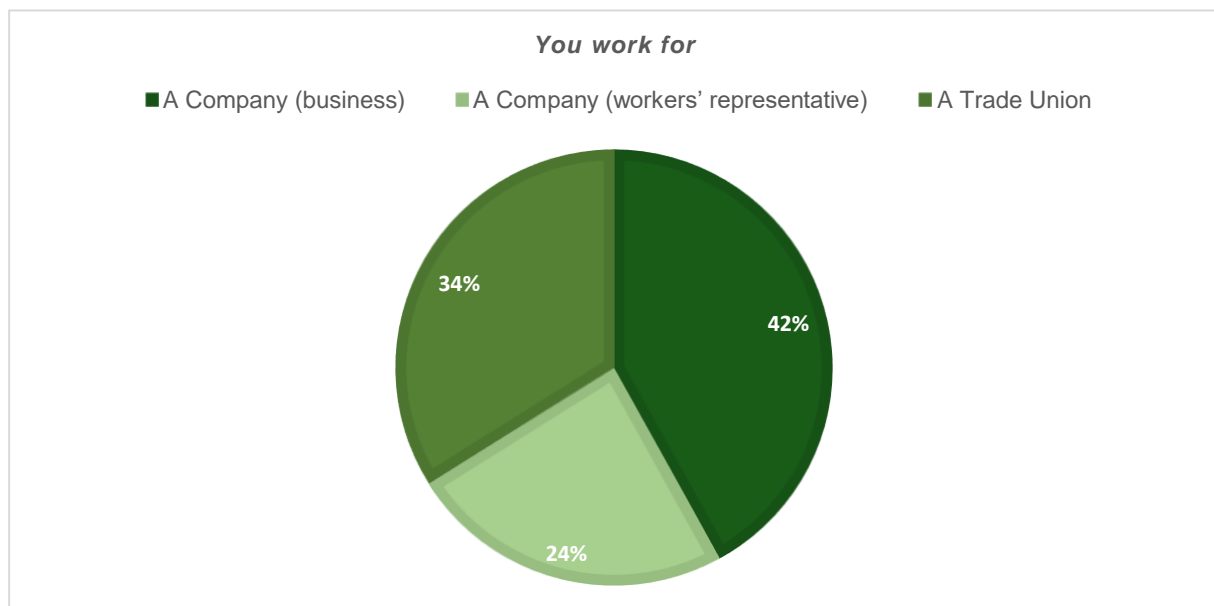
3 Online survey: results analysis

The analysis developed in the following paragraphs reflects the thematic sections that composed the survey¹¹.

3.1 Section #1 – General information about the respondent

As far as the composition of the respondent panel is concerned, after eliminating strings corresponding to feedback considered invalid for the purposes of analysis¹², the consolidated number of respondents stood at 113. Regarding the geographical coverage of the survey, it not only met the quantitative target of respondents (10) in almost all project target countries¹³ (on which the following analysis focuses) but also captured responses from organizations active in Austria and the Czech Republic. Another relevant piece of information concerns the composition of the panel of respondents regarding their affiliation. A satisfactory balance has been achieved in terms of collected feedback attributable to workers' representatives (those active at the company level and trade unions) and those with a corporate background (companies). Graph 1 provides details of the breakdown of respondents according to this variable."

Graph 1. GreenFin online survey – respondents' affiliation (Q3)



Source: ADAPT, Fondazione ADAPT on GreenFin online survey results

¹¹ A summary of the main survey results is available in the Annexes (Annex 2).

¹² To be considered valid, feedback had to show a survey completion status of at least 60 per cent of the compulsory response questions (corresponding to fifteen questions answered). Responses that clearly showed a duplicate feedback error (multiple responses from the same respondent - an error that cannot be avoided through platform specifications in the case of feedback provided from different devices and IP addresses) were also considered invalid.

¹³ The only exceptions pertain to Hungary (with 7 respondents out of the targeted 10 reached) and Slovenia (no respondents reached due to the unavailability of the survey outline in the reference language). For an overview of the respondent panel, see Annex 1 hereafter.

Moreover, considering the subsequent insights related to green professions and strategic skills for the credit and insurance sector, it was important to assess the level at which respondents' organizations were accustomed to operating. The respondents whose organizations are primarily active at the national level were predominant (44), followed by those operating exclusively at the company level (35), international level (25), territorial and regional level (9). As this research was implemented within the scope of a project adopting a sectoral perspective, Q5 was included in the survey to identify the industry sectors of the respondents' organizations. In this regard, Graph 2 also demonstrates a substantial balance in terms of covered sectors. However, it should be noted that those related to the financial/credit and insurance field are not the only representative sectors of the respondent panel: in 11 cases, respondents preferred to respond directly to the question, choosing the "Other" option¹⁴. It should be noted that, for the purpose of this report, the following analyses deal with the financial sector as a whole, due to the consolidated overcoming of the traditional tripartition of the financial system into securities finance activities (with reference to financial instruments), banking activities and insurance activities because of the advent of free movement of capital, globalisation of markets and financial innovation.

Graph 2. GreenFin online survey – sectors (Q5)



Source: ADAPT, Fondazione ADAPT on GreenFin online survey results

3.2 Section #2 – Setting the scene

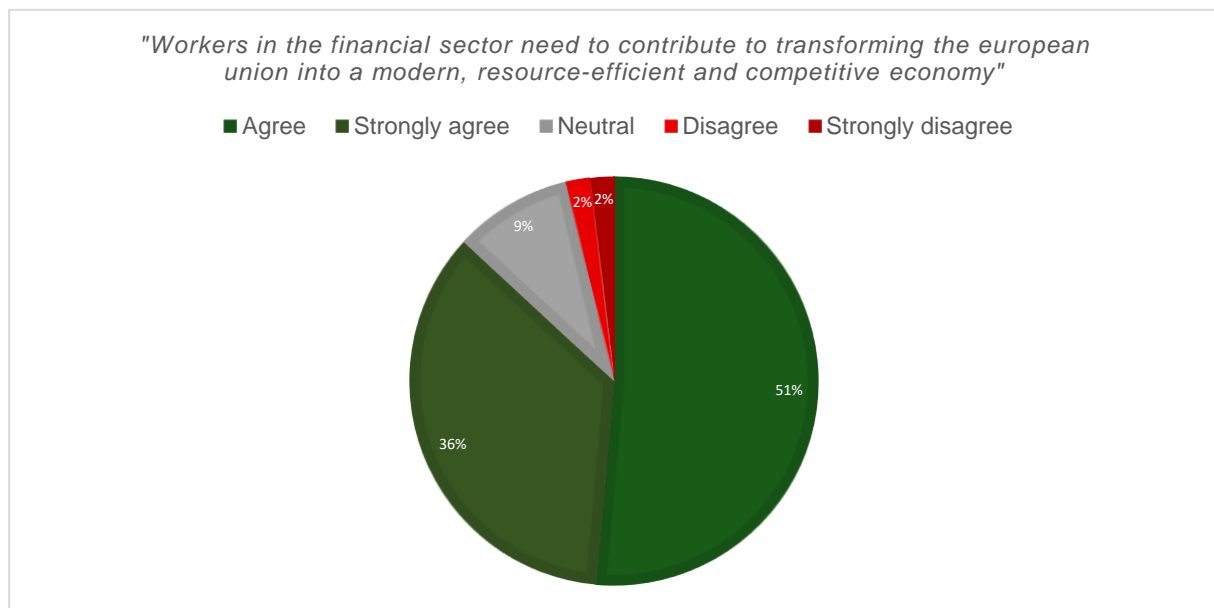
The section under analysis was designed to assess the level of awareness and maturity of respondents regarding the themes underlying the GreenFin project. These themes include the role of the financial and insurance sector in triggering positive and interconnected dynamics of sustainability and competitiveness, the role of regulatory frameworks (both national and of

¹⁴ The responses provided autonomously by the respondents are as follows: "Assistance to travelers worldwide"; "Services, mobility, and consumption", "**Service sectors including financial and insurance**"; "University"; "Research and project"; "**Finance with insurance, it is a mandatory sale in a bank**"; "**Banking support**"; "Research Development Innovation"; "Industry"; "Technical testing and analysis"; "Workers' union rights". It is therefore possible to assert that among these responses, at least 3 (in bold) are related to the productive specializations of interest to the project.

European scope) in relation to the ecological transition, and the active involvement of their organizations in the fields of sustainability, green economy, and finance.

While the majority of respondents have expressed an opinion within the agreement spectrum (82%) with the statement *“My Organization/Company needs to contribute to transforming the European Union into a modern, resource-efficient, and competitive economy”* (Q6), on the other hand, the level of agreement was even higher (86%) for the following statement in Q7 (Graph 3).

Graph 3. GreenFin online survey – workers in the financial/insurance sector and European “green” targets (Q7)



Source: ADAPT, Fondazione ADAPT on GreenFin online survey results

Regarding the level of information and knowledge of respondents regarding any recent national/regional/local policy or initiative in the field of environmental sustainability, which has already had, or they expect to have an impact on the core activities of their organization, negative responses prevailed. 63 respondents stated that they have none in mind (Q8), and the main reasons for this are indicated in Q9 as *“Lack of time”¹⁵* (17 selections), *“Lack of regional/local/national incentives (policy)”* (16 selections), *“Lack of resources (human capital/organizational dimension)”* (12 selections), *due to the fact that these “Initiatives are considered not pivotal”* (11 impressions), and *“Lack of resources (financial)”*.

Considering that one of the project's objectives is also to highlight territorial disparities in terms of "adherence" to the project of making Europe "greener" through the direct involvement of the financial and insurance sector, it is therefore appropriate to highlight the countries of origin of respondents who have indicated the low level of local incentives (policy) as one of the causes of the lack of initiatives in the field of environmental sustainability: from this perspective, it was possible to identify these opinions, attributable to diverse geographical origins, with respondents selecting the option under consideration and belonging to organizations operating in Denmark (2), France (2), Hungary (1), Slovakia (1), Romania (3), Montenegro (1), Italy (1)¹⁶.

¹⁵ In this case, the reference is to the lack of time within the organizations.

¹⁶ Of these respondents, 6 belong to the union spectrum and 5 belong to the business sector (employers' representatives/companies).

Shifting the analysis from the reasons related to the absence of a tangible commitment (known to the respondents) regarding environmental sustainability objectives at the territorial level to the initiatives implemented at the level of organizations and companies that participated in the survey, Table 1 illustrates a selection of examples shared in response to Q12¹⁷.

Table 1. GreenFin online survey: a selection of recent initiatives in the field of environmental sustainability (organisation/company level) (Q12)

Examples	Respondent ID
<i>We have established a procurement policy outlining the overarching objectives and framework for the company's efficient and sustainable procurement practices, and it is imperative that all employees adhere to this policy. In conjunction with the procurement policy, we have also compiled an appendix that provides guidelines pertaining to social responsibility for our suppliers.</i>	R16 - DK - A Company (workers' representative)- Insurance, reinsurance and pension funding, except compulsory social security
<i>Extensive adoption of hybrid meeting formats.</i>	R35 - FR - Trade Union- Insurance, reinsurance and pension funding, except compulsory social security
<i>Exploring the feasibility of funding investments in sustainable energy sources or improving the energy efficiency of a building</i>	R62 - SK - A Company (workers' representative)- Financial services other than insurance and pension funding
<i>We will be arranging two seminars for members of our Network for Safety at Work. Among various topics covered, we will address issues related to the concept of a just transition.</i>	R105 - MN - Trade Union- Financial services other than insurance and pension funding
<i>My group is actively promoting financing options for environmentally friendly vehicles or residences, accompanied by discounted interest rates.</i>	R109 - IT – Company- Insurance, reinsurance and pension funding, except compulsory social security

Continuing the analysis in this context and utilizing Q14¹⁸ to assess the areas in which the respondents' organizations/companies have already implemented elements of green finance, the options that received the highest number of selections are "*in its business strategy/strategy*" and "*in the product offering,*" followed by "*in the organizational structure.*" To a lesser extent, selections were made for "*in the risk identification and assessment processes*", "*in credit assessment processes*" and "*in product pricing*".

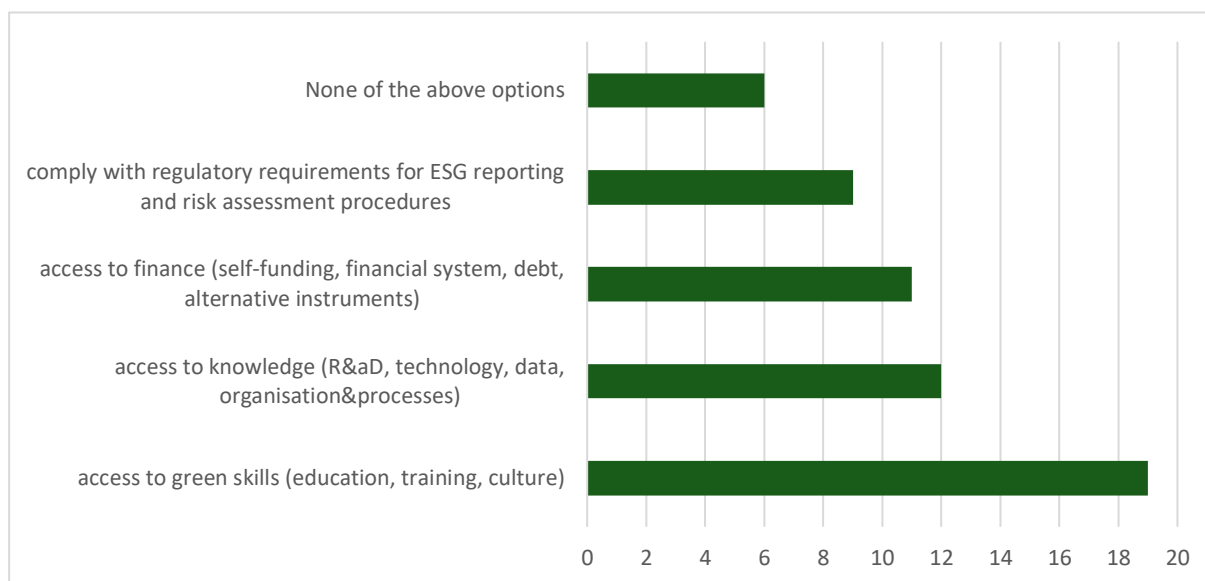
At the end of the section under consideration, respondents were asked, in their opinion, what kind of internal barriers companies face in relation to the green economy (Q15¹⁹). Graph 4 illustrates the preferences expressed by the respondents.

¹⁷ In the scope of this report, it was not possible to include a larger number of examples in the economy of the report. The proposed selection takes into account the variety of geographical origins of the respondents and intends to ensure a balanced representation of their affiliations. For the purposes of this report, examples pertaining to the insurance and financial sectors have been selected. Since these are pieces of information entered independently by respondents in an open-response field, some examples (translated into English by Fondazione ADAPT and ADAPT where necessary) have been slightly reformulated to ensure better understanding by the reader.

¹⁸ Multiple-choice question.

¹⁹ Multiple-choice question.

Graph 4. GreenFin online survey – type of barriers for companies in the green economy (Q15)



Source: ADAPT, Fondazione ADAPT on GreenFin online survey results

3.3 Section #3 – Green Transition and Green Finance: employment prospects and impact on the financial sector. A focus on Green Finance strategic Occupational Profiles

The data analysed and collected from questions Q17 to Q22 allow us to discern the opinions of respondents regarding the impact of the green transition, with specific reference to the sectors prior to the project, on the job market and the dynamics of the interaction between demand and supply of occupations and professional profiles.

For instance, Q17 asked, "*In your opinion and considering your country, what will be the impact of the 'green transition' on the financial and insurance sector?*" It can be asserted that the panel of respondents expressed a moderately optimistic outlook regarding employment scenarios following the green transition. Almost 40% of respondents who provided feedback to this question²⁰ stated that the transition would lead to an increase in employment between 2022 and 2035 or that there would be no notable changes. Conversely, some 20% expressed negative sentiments, anticipating a decline in employment during the specified period²¹. It is noteworthy that, on such a divisive question, 32 respondents declared not to have a precise opinion on the matter.

Deep-diving into the core of the “top three” professions in the horizon until 2023 in the finance and insurance sectors (Q18²²), a clear concentration of preferences is evident within the spectrum of higher-skilled professional profiles and correspond to:

- (Office) Professionals & Associate professionals (first profession by number of selections) (47 preferences);

²⁰ The actual valid respondents to this question were 81.

²¹ The reference countries of respondents who expressed a pessimistic opinion about employment projections for the impact of the green transition can be identified: France, Spain, Hungary, Romania, and Slovakia.

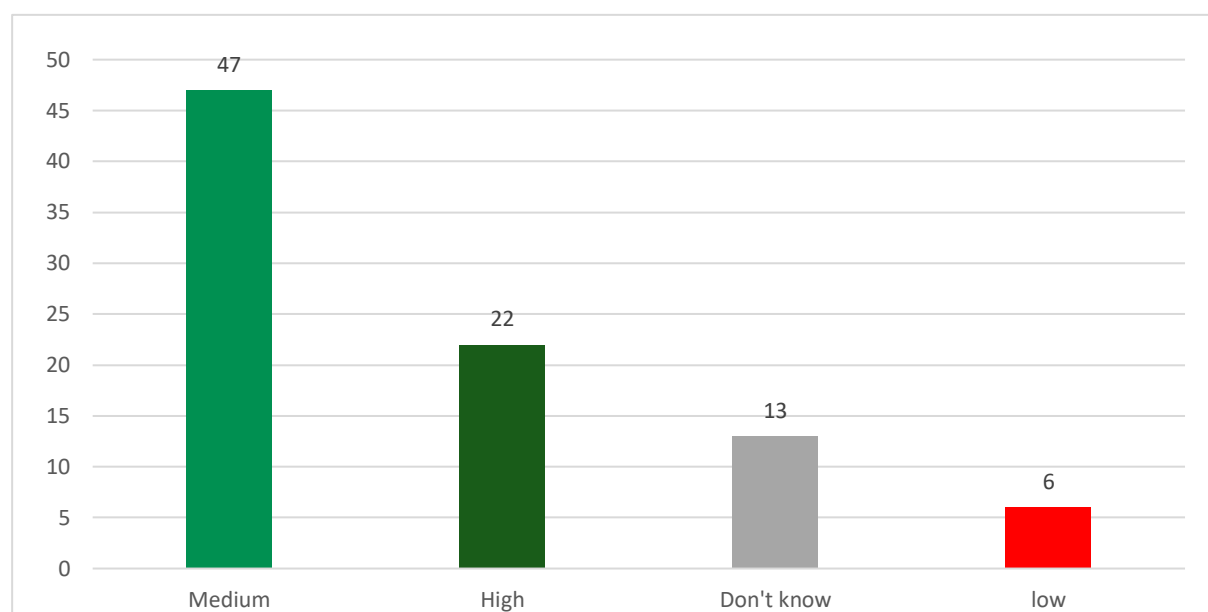
²² Multiple-choice question.

- ICT Technicians²³ (second occupation by number of selections);
- Science & engineering technicians (third occupation by number of selections)²⁴;

Moreover, managerial professions²⁵ rank fourth in terms of expressed preferences, confirming a higher frequency of selection in proximity to higher-skilled professional profiles, according to the panel interviewed.

The professions with lower qualification levels according to the ISCO classification (such as 'Elementary workers' and 'Personal service workers') are entirely residual in terms of selections.

Graph 5. GreenFin online survey – average education level of workers within the finance and insurance sectors (Q19)



Source: ADAPT, Fondazione ADAPT on GreenFin online survey results

Moreover, these findings found partial confirmation also in the responses to Q19, where respondents were asked to indicate the average educational level of workers active in the financial and insurance sector in the various reference countries: indeed, by adding the number of selections indicated for the “medium” option to those for the “high” option, one obtains nearly 77% of the total expressed preferences²⁶. The respondents who selected the “low” option were

²³ By adding selections for the “ICT Professionals” item-occupation to these, it is the professions within the ICT sector (technical and higher-skilled) that lead the top 3 rankings in the projections until 2030 (52 preferences), according to the panel that contributed to the survey compilation. Figures related to professions in the Information & Communication Technologies sector is at least partially consistent with the opinions expressed in response to Q20 “According to Eurostat, employment in high-tech occupations within the financial and insurance industries in 2035 is estimated at 13.8%. The situation in your country (in terms of % of people employed in high-tech professions) will be” since the majority of respondents providing feedback to Q20 indicated that employment in high-tech occupations within the financial and insurance industries in their countries by 2035 will be higher (11) or in line with EU trends (15), while 27 respondents selected the “Lower than the European average value” option.

²⁴ Even in this case, by combining the preferences expressed for the “Science & engineering technicians” option with those for “Researchers & engineers”, a higher number of selections is obtained (40).

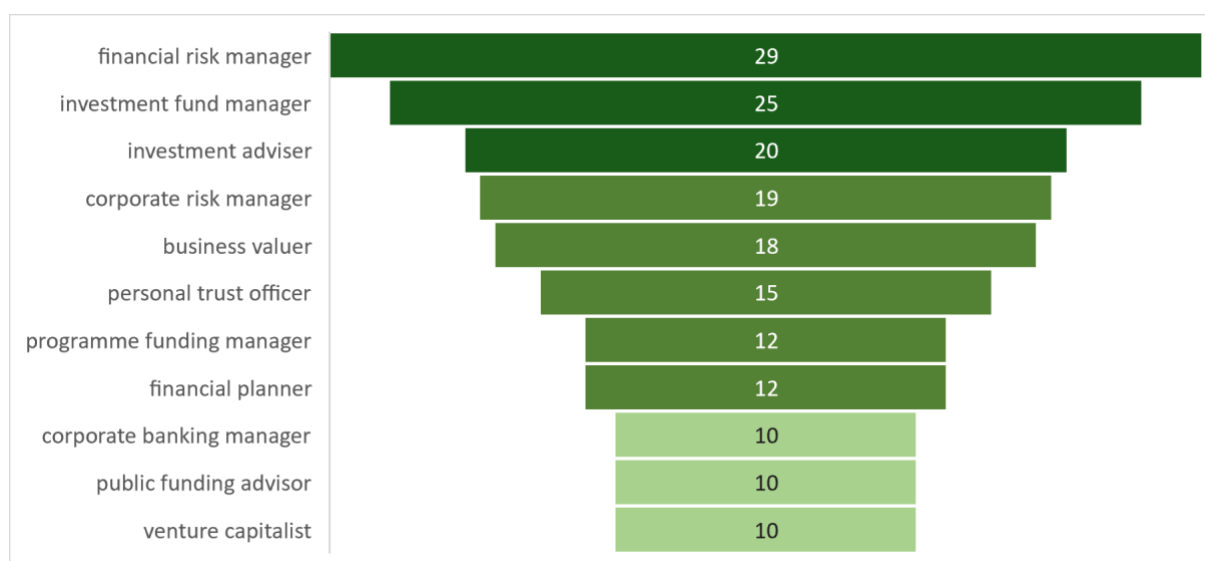
²⁵ Managers & Business Managers; CEOs; Technical managers (40).

²⁶ The number of actual respondents to this question was 89.

mostly of trade union/workers' representatives' affiliation and were distributed among Spain, Italy, Slovakia, and Romania (Graph 5).

Finally, adopting a more forward-looking investigative perspective, respondents were asked to identify at least two examples of emerging and new professions considered strategic for greening the finance and insurance sector and ensuring the supply of financial and advisory needs for sectors that will be most affected by the green transition (fossil fuels, utilities/electricity, energy, construction, transport, and agriculture) (Q22). Graph 6 illustrates the opinions gathered through the survey, ordered by recurrence of expressed preferences.

Graph 6. GreenFin online survey – examples of emerging and new occupations (Q22)²⁷



Source: ADAPT, Fondazione ADAPT on GreenFin online survey results

With reference to the topic of employment foresights and emerging professions, the survey allowed to gather respondents' opinions regarding the typology of new professions at the sectoral level, relating them not only to dynamics associated with ecological transition but also to technological one, thus embracing considerations connected to the so-called “twin transitions”. In more detail Q21 was formulated as follows “*In your opinion, looking at the financial and insurance sector...*” and respondents selected the available options as per the ranking below, thus, in general terms, indicating a broader consensus on the opportunities presented by ecological and digital transitions (both in terms of entirely new professions and existing job profiles enriched and integrated with emerging competencies suitable to address the dynamics of innovation and sustainability in work contexts), compared to concerns about human-machine substitution patterns (automatability) and occupational displacement due to technological factors²⁸:

- *There will be a need for an increasing number of high-level professionals (already existing occupational profiles, to be re-skilled and up-skilled), to better manage new professional roles and provide quality advice to clients (41);*
- *There will be a need for an increasing number of high-level professionals (new occupational profiles), to better manage new professional roles and provide quality advice to clients (31 preferences);*

²⁷ Multiple-choice question.

²⁸ These pieces of information further validate the respondents' insights into employment prospects and labour market dynamics as outlined in Section #2.

- There will be a decrease in terms of demand for high-level professionals, due to the deployment of sophisticated AI tools (28).

3.4 Section #4 – A focus on “Green Credit Skills”

After providing a selection of definitions relevant for the survey as described earlier (see paragraph 2), this section begins with gathering the opinions of the respondents about the importance attributed to a list of features of green skills (Q23)²⁹. Table 2 provides an overview of the results in terms of the level of importance and the country of the respondents and describes the average values calculated by considering data from multiple countries.

Table 2. GreenFin online survey – green skills main features (level of importance³⁰ – countries³¹) (Q23)

Country	<i>Environmental awareness</i>	<i>Job specific skills concerning new green product/services/processes</i>	<i>Being practically involved in saving energy, protecting ecosystems etc.</i>	<i>Being responsible for environmental management</i>
Denmark	4,33	3,92	3,83	3,91
France	4,64	4,33	4,64	4,18
Hungary	5,00	5,00	4,67	4,67
Italy	4,33	4,00	4,11	4,33
Montenegro	4,66	4,45	4,45	4,42
Romania	4,47	4,11	4,42	4,21
Slovakia	4,11	3,75	4,22	3,89
Spain	4,75	4,25	4,5	4,5
Cross-county average values	4,54	4,23	4,36	4,26

(*) 1 respondent

Legend: 1 = Absolutely not important; 2 = Low importance; 3 = Moderate importance; 4 = High importance; 5 = Extremely important. The more intense the green, the higher the level of importance attributed to the characteristic of green skills. Aggregated values by country and overall.

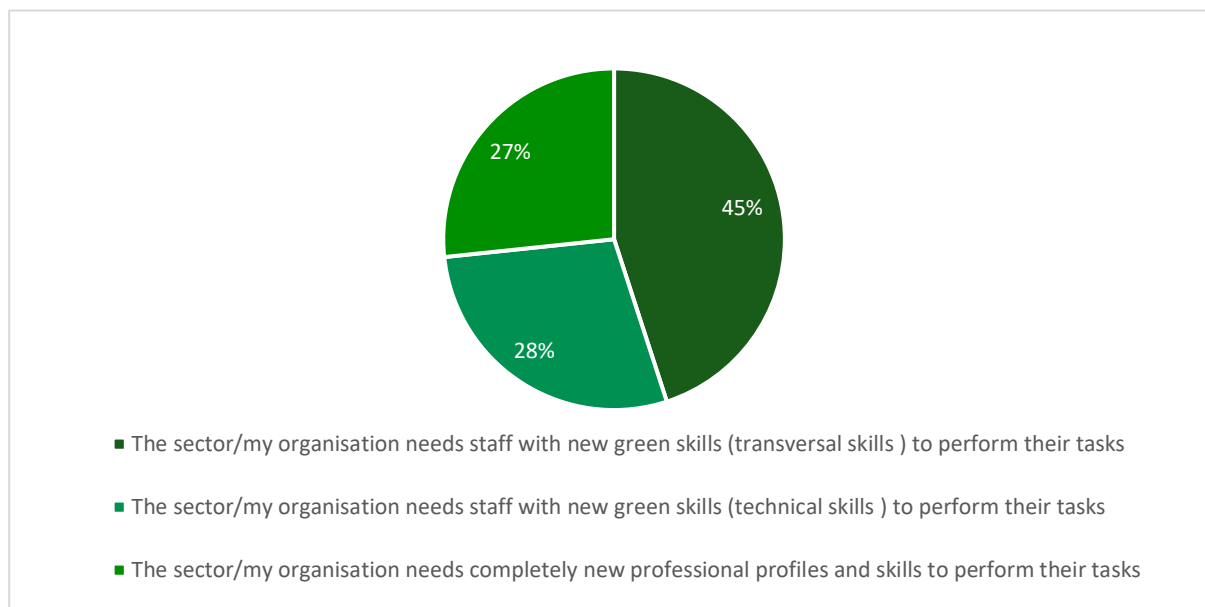
²⁹ 5-point Likert scale.

³⁰ It is worth noting that, despite a significant number of selections for the "Extremely important" option (corresponding to the value 5 on the rating scale), no option corresponding to the minimum value of the scale (1 = "Absolutely not important") has been selected.

³¹ As there was only one respondent identified for Austria, they were not included in Table 2. Nevertheless, for the sake of completeness, the value assigned by the respondent to each skill is 5.

With reference to “green credit skills” issue and considering finance and insurance sector and respondents’ companies high-level job profiles, interviewees declared that their organisations/companies need, in the majority of cases (Q24) *staff with new green skills (transversal skills) to perform their tasks*. Graph 7 illustrates the overall expressed under Q24.

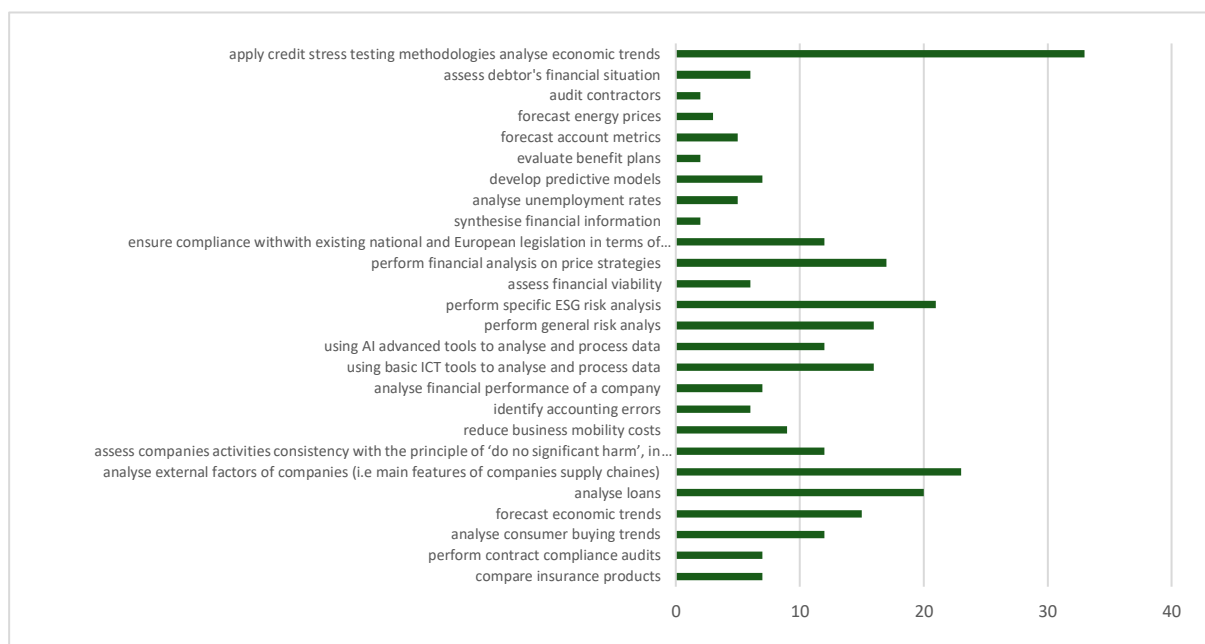
Graph 7. GreenFin online survey – green credit skills and high-level job profiles (Q24)



Source: ADAPT, Fondazione ADAPT on GreenFin online survey results

In addition, to delve into the detailed analysis of green credit skills credit, Q25 allowed to capture respondents' opinions about the examples of emerging and new skills considered strategic for greening the finance and insurance sector and to guarantee the supply of financial and advisory needs of the sectors that will be most affected by the green transition (fossil fuels, utilities/electricity, energy, construction, transport, and agriculture). The following graph provides a detailed breakdown of the expressed preferences, sorted by the number of selections. Emerges clearly that the following skills are considered strategic: *apply credit stress testing methodologies analyse economic trends* and *analyse external factors of companies (i.e., main features of companies supply chains)*.

Graph 8. GreenFin online survey – emerging and strategic green credit skills (Q25)³²



Source: ADAPT, Fondazione ADAPT on GreenFin online survey results

A theme closely related to that of green credit skills is vocational training: according to the majority of respondents, now, vocational training strategies pay average to insufficient attention to the sustainability issue in their sector of activity or in their company³³.

The last two questions in the section and the survey are dedicated to the topic of Small and Medium Enterprises (SMEs): in particular, the investigation focused on initiatives/strategies/activities which could enable SMEs to access sufficient expertise to implement greening measures or pursue eco-innovation (Q27³⁴) and training and consulting needs specifically for SMEs (Q28³⁵).

As described in Table 3, although it only presents a selection among the examples provided by respondents, it is clear that initiatives in the field of training, knowledge sharing and collaboration among all stakeholders involved in 'greening' the activities of organizations and companies, as well as the creation of new products and systems in the field of sustainability, are perceived as extremely relevant for SMEs ability to pursue eco-innovation goals. Finally, as described in Graph 9, the survey allowed to discern the opinions of the interviewed panel regarding the training and consulting needs of SMEs. In this regard, the top three options by number of selections refer to general knowledge needs and the development of clear processes in the field of sustainable development, ongoing transformations, and targeted training on ESG reporting (both for managers and employees).

³² Multiple-choice question. The options that did not receive any selections have been excluded from the graph.

³³ The only instances of selecting the "Very significant attention" option are found in respondents active in the financial sector in Denmark (4).

³⁴ Open-ended question.

³⁵ Multiple-choice question.

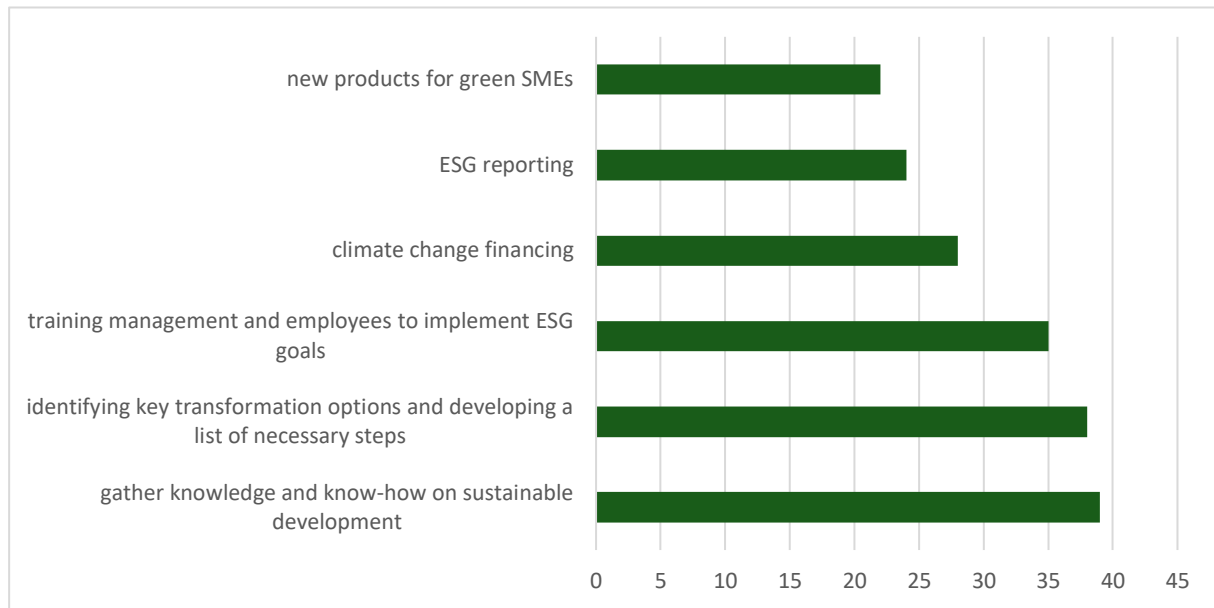
Table 3. GreenFin online survey: SMEs, expertise and eco-innovation: a selection of examples (Q27)

Examples ³⁶	Respondent ID
<i>Provide them with data so they understand 'what's in it for "us"'</i>	R5–DK–A Company (workers' representative) – Insurance, reinsurance and pension funding, except compulsory social security
<i>More efficient training and new attractive green products.</i>	R25–ES–Trade Union– <i>Services and Mobility</i> ³⁷
<i>Concrete awareness on the ground through mandatory (or strongly recommended) training for all stakeholders.</i>	R31–FR–Trade Union–Financial services other than insurance and pension funding
<i>Joint workshops with representatives from other institutions</i>	R47–HU–Trade Union–Financial services other than insurance and pension funding
<i>Conferences, publications, professional seminars</i>	R66–SK–Company–Insurance, reinsurance and pension funding, except compulsory social security
<i>Through programs such as application and access to, for example, IRF credit lines, which would encourage the adoption of new technologies and procedural changes aimed at 'greening' primary business activities</i>	R104–MN–Company– <i>Technical testing and analysis</i>
<i>Internal training and with interprofessional funds; involving workers, establishing commissions with worker participation</i>	R107–IT–Trade Union–Insurance, reinsurance and pension funding, except compulsory social security
<i>Collaboration with other SMEs</i>	R109–IT–Company–Financial services other than insurance and pension funding

³⁶ A process of rewording and translation in English by the authors has been implemented where necessary to make the examples understandable to the readers of this report.

³⁷ In italics is a response formulated independently by the respondent selecting the option “*Other, please specify*”.

Graph 9. GreenFin online survey – training & consulting needs of SMEs (Q28)



Source: ADAPT, Fondazione ADAPT on GreenFin online survey results

4 Semi-structured interviews' methodology and results

Social research, as noted by Krzewinska, has a processual nature, which makes it possible to distinguish the stages and tasks that must be carried out for it to end with the collection of data that allows answering the problem questions posed in the study (Krzewinska, 2018). In social sciences, qualitative methods are gaining popularity and experiencing a dynamic development. The foundations of qualitative research are the work of Barney G. Glaser and Anselm V. Strauss: *The Discovery of Grounded Theory: Strategies for Qualitative Research* (1967) (Olejnik, 2021), while it has already acquired its own unique identity (Gibbs, 2015). It is worth noting that there is currently a high degree of methodological freedom in operation, allowing researchers to be highly creative (Konecki, 2019).

One of the tasks facing research can be to understand the phenomenon under study and the essence of the processes, to analyse them thoroughly and insightfully. Qualitative research can provide the information needed to improve decision-making processes. Three goals can then be identified: 1) to obtain the necessary knowledge about phenomena, processes and the factors shaping them; 2) to support decision-making processes; 3) to verify the effectiveness of decisions (Mazurek-Lopacinska, 2016). Individual depth interviews make it possible to analyse the explanatory factors of a phenomenon (Flick, 2012), to describe, interpret, and explain social phenomena in many ways, analysing (1) the experiences of individuals and groups; (2) interactions and acts of communication as they occur; (3) documents or similar traces of human experiences and interactions (Bendkowski, 2016). Qualitative methods are seen as flexible, it is the researcher who chooses from among them the method according to his own research needs. This is done from the perspective of the desirability of the activities conducted and the estimated accessibility to respondents (Samoraj-Charitonov, 2016).

This study uses an Individual In-depth Interviews (IDIs). IDIs allow you to illustrate motivations, views, express opinions, provide a point of view or suggestions. An in-depth interview can be described as "a type of social interaction, a focused conversation designed to elicit data from respondents about their insights into reality" (Glinka, Czakon, 2021). Therefore, the researcher

is focused on the respondent, asking questions and at the same time helping to find the right answer. According to Johnson, an in-depth interview is meant to be a goal-oriented interaction: gaining in-depth information and knowledge that relates to the individual's self, lived experiences, values, and decisions, among other things, and is therefore fundamentally different from an ordinary conversation (Johnson, 2002). In the GreenFin project we have planned semi-structure interviews. A semi-structured interview³⁸ is a type of research that aims to find out people's opinions and feelings rather than information that can easily be shown in numbers (Cambridge Dictionary, 2023).

The objective of this phase of the field research is to get an understanding and insight into the knowledge of green finance issues, starting with verifying the level of knowledge of the importance of green finance at both the macro (national) and micro (organisational) level, reviewing the activities undertaken to implement green finance in the organisation and finally reviewing and assessing the financial sector employees competences held in order to identify competence deficits in the area of green finance.

The research pays attention to the green finance and the support in this area for the SME sector, including businesses representing the brown sector, as they will be most affected by the implementation of green finance. The needs of brown sector companies and the course of cooperation with financial sector employees (especially bank advisors) will be in the area of interest during interviews. Regarding the SME the purpose of interviews will be to identify the challenges they will face in the near future including use of banking products (deposits and loans) and reporting of ESG risks.

The aim of the next part of the study will be to verify the competences held by financial sector employees. The role of financial sector employees in supporting the implementation of green finance among bank customers will be identified. Training needs of financial sector employees in the context of filling the green skills gap will be identified. In conclusion, what emerged from the analysis of the information gathered through the interviews or, rather, interviews' results interpreted together with the other evidence that emerged during the field research phase, will allow recommendations to be made at national and international level to support the smooth implementation of green finance in the cooperation of clients with the financial sector.

4.1 Respondent profile and field analysis procedure

The IDI interviewees panel obtained trade unions and workers' representatives meeting at least one the following requirements³⁹:

- being operational/involved in the financial sector, especially in positions related to working with clients facing the challenge of implementing green finance in their businesses;
- having knowledge of the green economy, green and just transition and the Green Deal;
- having knowledge of issues related to green finance;
- having an orientation to the process of developing the competencies of financial sector employees, green financial skills, green jobs;
- employed in small and medium-sized enterprises, including those representing the brown sector, most likely to be most affected by changes related to green finance;

³⁸ Semi - structured interview - generally starts with a few specific questions and then follows the individual's tangents of thought with interviewer probes.

³⁹ If it was possible to categorize the respondent under different categories (e.g., belonging to a CAE, workers' representative, company), the research group autonomously selected the one deemed most significant and consistent with the interview contents and the description provided by the respondent about themselves.

- having an orientation to the activities of trade union organizations in the area of green transition;
- being involved in an EWC;
- being operational in a GreenFin target country/ies.

The starting assumption was that the panel of respondents would include trade unionists and EWC members represented by national-level trade unions in selected European countries: France, Hungary, Italy, Montenegro, Romania, Slovakia, Slovenia, Spain, Sweden, as well as professional from UniCredit and EUROCADRES. The respondents were recruited by First CISL, Eurocadres and UniCredit, and research partners (ULOD, ADAPT and its AE, Fondazione ADAPT) are responsible for conducting the interviews⁴⁰.

The procedure was as follow:

- 1) First CISL, Eurocadres and UniCredit were recruiting respondents meeting above criteria, and provided contact details to research partners.
- 2) ULOD and ADAPT contacted with recommended unionists and professionals; in case of resignation of respondents, research partners in cooperation with FIRST CISL, asked for recommendation other unionist in particular country.
- 3) ULOD and ADAPT conducted individual depth interviews based on the scenario prepared by ULOD with cooperation ADAPT and trade union partners. We recommended that each topic should be used, but their order may change, adapting them to the dynamics of the conversation interviews. In accordance with the developed research methodology, interviews could be conducted using one of three techniques: (1) face to face interviews (F2F), (2) CATI (telephone interviews) or (3) CAWI (online, for example via Skype, Teams, Zoom or similar). Finally, each technique was used during field study, most of interviews were conducted on-line, using MS Teams, Zoom and Google Meet.
- 4) Each interview was recorded, a transcription was not obligatory.
- 5) For each interviews a short summary was prepared (by ULOD and ADAPT),
- 6) IDI's analysis has been carried out by research partners.

The recruiting process started in October 2023, and interviews were conducted between 6th November and 19th December 2023. The length of interviews ranged from 20 to 90 minutes.

Participants of the analysis panel were people from almost all selected countries (excluding Spain, where despite many attempts no respondents agreed to participate in the interviews in the field study period)⁴¹, among respondents also representants of Eurocadres and UniCredit are active. Some respondents represent parallelly national trade unions, EWC and international trade union structures, mainly from the financial sector, but not only (for example, Federation of Research and Development Employees are also represented in the survey). women and men were equally represented in the sample.

The following sections reflect the thematic blocks of the interviews⁴²: (1) General perceptions of the Green Deal, (2) Green Deal and SMEs, (3) Green Deal and the brown sector, (4) Competencies of employees in the financial sector and their development, (5) Concluding remarks and recommendations.

⁴⁰ interviews were conducted in English, in Italian and in Polish, so, the italicized English quotations in the following document result from the translation efforts of the research team.

⁴¹ Of the 26 people invited to the study and preliminary accepting their participants, refusal is explained by lack of time, not enough expertise in research topic, some of respondents had to resign their participation in the last minute (even in interview day). Some of respondents did not maintain contact with GreenFin moderators.

⁴² For the full text of interviews guidelines, see Annex 3.

4.2 General perceptions of the Green Deal

When talking about the Green Deal, we should take into consideration the energy mix in particular countries. The reduction in fossil fuels (especially coal) production - in most countries before 2000 – led to a significant change in mix-energy. Fossil energy is still most important in Malta, Cyprus and Poland (over 80%) while in Sweden, France, Luxembourg and Finland this percentage is lower than 20%. The biggest socio-economic problems are related to solid fuel sources, because of high share of employment in European regions. In this context Poland, Czechia, Bulgaria, Slovenia and Romania should be pointed. In Poland 71% of energy comes from solid fuels (mainly from hard coal – 42.6% in 2022, from brown coal – 26.5%). Yellow line points out EU countries in which interviews were conducted (additionally, Montenegro was included). We can see that the national context of respondent opinions is different (*Report on the Desk research on the European strategy to the Green Economy transition and sociological implication*, GreenFin project internal report, 2023).

The General attitude toward the Green Deal is diverse between countries. It depends largely on historical, political and cultural conditions, as well as the level of economic development and even infrastructural deficiencies (IDI_9_FR, IDI_14_SK, IDI_10_RO, IDI_11_HU). There are countries that have already put green at the centre of their interests for many years. In these countries, programs aimed at protecting public health and conserving natural resources were already implemented several years ago. They show the strongest acceptance of the green deal, an understanding of the need for changes aimed at monitoring environmental protection and a willingness to promote pro-environmental behaviour among other countries. Good examples can be France and Nordic countries as well as Slovenia.

In France, the attitude to the green deal is positive, as a Green Deal has already been done with regard to climate protection. Concerns about climate change started with the younger generation many years ago. It is the younger generation that has become the initiator of interest in environmental issues. In Nordic countries, it is emphasized that within the legislative framework adopted across different states, or within the same culture, sustainable values are already inherently ingrained in each national structure (IDI_6_SWE). In general, in Nordic countries, the green deal is present in the discourse in a broader context (IDI_13_SWE). There are talks of environmental issues, the need to change attitudes and habits. In the case of Slovenia, government support for the implementation of the green deal is clearly highlighted, as are the concerns for future generations.

Because we're looking for the future of our children, we have to provide sustainable living conditions. (IDI_11_SLO).

Conversely, countries like Montenegro address the Green Deal and its related directives in a dual manner: formally, both the government and individual companies adopt numerous initiatives to integrate European objectives into the national context, but in practice, they face significant challenges in achieving this transition. In fact, for example the Montenegrin national context, characterized by numerous coal mines and many small and medium-sized enterprises, poses a challenge for implementing the transition. Therefore, the primary focus of the union in those countries, as well as that of the state, is directed towards social assistance, considering ecological transition as a topic to be addressed but certainly not the main priority (IDI_3_MNE).

In the case of countries from the post-communist bloc, greater reluctance to the regulations imposed by the European Union is signalled. This lack of a positive attitude is due to the communist past and people's reluctance to submit to top-down decisions (IDI_10_RO). In addition, greater concern is raised about the effects of implementing a green deal, mainly on

the economy and workers. A strong fear of job losses, especially in brown sectors, is prevalent in these countries.

Among the extremely favourable examples and cases highlighting significant difficulties in transitioning to green economies, examples of countries like Italy stand out, where there is a growing awareness of the impact of the Green Deal on the economic system and national objectives. Green transformation is an epoch-making process.

A part of the interview stresses that in their country opinions on the green deal are divided, especially concerning restrictions. Moreover, they their countries or even Europe is just part of the world and does not produce so much pollution as, for example, other countries in Asia (IDI_10_RO, IDI_15_SK).

The financial sector plays a special role in the green transformation of economies.

The rise of ESG is one of the most significant trends in the financial sector currently, both globally and in Hungary. Clients, investors, and regulators are setting new types of expectations for credit institutions, which banks intends to fully meet and actively shape (IDI_11_HU).

In the case of this sector, there can be seen an intensification of the regulatory burden in the European banking market, an increase in the importance of the compliance function, and an intensification of the disciplinary actions (enforcement actions) of bank supervisors are evident. Financial institutions are affected by a large number of regulations that have been introduced over a period of time. The Green Deal is one of the most important regulations related to CSR. Another important directive that influenced the issue of social responsibility and progress in this area was the CSD directive (IDI_9_FR).

It has been done by the finance sector and nowhere else because it's not because of humanitarian considerations, but more because the finance sector and the central banks realized how much money can be lost by climate change. I mean, we had a big storm like here. And the first thing which said is, how much money did we lose? (IDI_9_FR).

It is worth to stress that the biggest part of the financial sector is multinational and for this reason, on the one hand certain regulations are imposed in advance, on the other hand, however, it allows to unify some activities and increase their scale. The great example of an initiative brings together a large network of banks, insurers and investors that collectively catalyses action across the financial system to deliver more sustainable global economies is the United Nations environmental Programme.

I work in a bank that has a mother (head office) in Italy and from there are all these conceptions and all these things that are proposed - imposed by (EU) law to be implemented come in (IDI_14_SK).

The aim of this international collaboration is to facilitate the shift of the financial sector towards sustainability. With this commitment, the banking group wants to take other steps to establish responsible and green operations (IDI_11_HU).

While policies supporting the green transition have been implemented since the inception of the first international and European provisions on the subject, interviews reveal a progressive increase in awareness among individual entrepreneurs and workers of the potential of transformation processes. Employees in the financial sector tend to be very well educated and therefore their awareness of the impact of climate change is higher than in other sectors. There is also a growing level of interest among workers in these issues, although sometimes the line between obligation and desire to act on these issues is blurred (IDI_5_IT). Employees knowledge, attitudes, and behavioural patterns are fundamental to guiding society and successfully implementing the CE as a long-term development strategy across the EU.

So of course, the younger they are and the better they are educated, the more they are aware of something in in the banking sector. There are very educated people in general, so they are quite aware at the same time the banking sector has been the first (IDI_9_FR).

Yes, I think the knowledge is quite high because there is an increasing demand also from the customers that they want to be able to invest in green products (IDI_13_SWE).

The Green Deal will affect cooperation between companies and the financial sector. It will soon be necessary to verify that the company's activities do not have a negative impact on the environment. Banks will be obliged to obtain information on the environmental impact of the company. Many companies will have to file non-financial reports, i.e., on environmental issues, employee-related processes, governance, and company control (ESG). On 18 October, the European Commission confirmed its intention to introduce European Sustainability Reporting Standards (ESRS) under which non-financial reports will be prepared. The reporting requirements will be phased in across different types of companies. The first year that companies will have to apply the new standards will be 2024 (reporting in 2025). Many demands are placed on the financial sector.

We started among ourselves the changes of attitudes as the first step to nominate ESG Ambassadors in the bank's ambassador program. They help in their territories to realize the wider ambitions and adequateness of the bank in in these subjects (IDI_11_HU).

ESG reporting will create huge challenge. A good ESG report is one that describes key activities from the point of view of the company and its environment. Therefore, one of the first steps in reporting is to conduct a materiality study of the issues that should be included. This is known as a materiality analysis and is crucial for responsible and transparent communication. The GRI standard is currently the most widely used standard for non-financial reporting, and the new version places even more emphasis than the previous one on the process of identifying a company's impact and on a robust process for selecting relevant topics to describe in the ESG report. The most important difference between the GRI and the ESRS standards is that, while the GRI bases the determination of materiality on impact, the European standard introduces the principle of double materiality - according to the ESRS, the report should describe both those topics that relate to the impact the company has on the environment and sustainability issues that already have, or potentially in the future, an impact on the company's financial position.

Everybody is complaining in the corporate sector, so it doesn't seem to be so easy. The big corporates said is that many of the, there's a materiality assessment. And but they said that in fact we don't need the materiality assessment. I mean, we don't need even if there is a materiality assessment, we still have to give all the all the data which is required. And it's about a thousand data points I think, right now (IDI_9_FR).

Generally, almost all respondents stress that in their organizations are some activities in institutions taken in preparation for implementing green financing requirements but the scale and scope of these initiatives vary. Banks have begun to diversify their offerings and incorporate environmental considerations. There are joint actions in the field of renewable sources of energy, preferential loans for companies implementing green projects. The actions are targeted at large companies, micro and small companies need to demonstrate experience and credibility (IDI_14_SK).

As regards bank employees, we support some ecological projects and provide some loans to projects that are ecology-focused, and this is good. So far there is no other impact on employees in the banking sector (IDI_15_SK).

Crédit Agricole is the first bank to develop green commitments. There are also bonds linked to sustainability and sustainable financing. That is, on the one hand they finance directly assets that

are green. On the other hand, they finance assets and say if you have this or that in your transition plan, if you comply with the transition plan, you pay a margin of 2%. If you don't adhere to it, the margin goes up to three. That's what their financing looks like (IDI_9_FR).

There is a development of database on ESG risk.

So people who have done the green bonds and all that, or who are and even mean in some sectors, for example, in the building sector, uh, in the construction sector, uh, you they had, for example, environmental risk was always a risk they considered because mean for example, if you construct a building at the coast, there may be a problem of, um, flood. And that has always been considered. But now, you know, they put it into this ESG risk. You know, some risks had always been there had always been considered. But now they are sort of publicized as ESG (IDI_9_FR).

Various environmental initiatives are undertaken at organisational level, mainly at the employee level. Close cooperation between the organisation and the trade unions is essential (IDI_10_RO, IDI_2_SK). Trade unionists should play an important role in the green transition and financial skills development. The implementation of the Green Deal requires commitment at all levels, both in the organisation and in the trade unions. Thus, it is necessary to know the importance of green finance and the potential benefits of implementation.

To discuss with the trade unions and to also accept the trade unions not like entity, but the trade unions representing the people there and saying this (IDI_10_RO).

I think as a in all society role of the trade unions is crucial and they should discuss and be part of decision-makers (IDI_15_SK).

For this reason, there has been a constant increase in the drive for projects and initiatives aimed at facilitating this transition. Investigations have revealed that virtually all countries and unions have initiated and implemented programs to move towards a more sustainable economy (IDI_1_IT). Among the initiatives undertaken, the interviews highlighted courses dedicated to assessing the sustainability reports of companies, aimed at providing concrete insights for collective negotiations. Additionally, specific training activities in the financial sector have been organized to support the path towards an ecological transition. These efforts have been accompanied by seminars and training sessions involving workers and local structures to promote awareness and education. Training on the subject would be needed (IDI_12_RO, IDI_14_SK).

The board (the management) on the Slovakian side is committed to further training on the Green Deal... The initiative for further training comes from the bottom up or from the top down (IDI_14_SK).

The trade unions are primarily concerned with health and safety at work. They address the issue of green finance but on a very general level. The lack of appropriate training for some of the trade unions to lead the training is a barrier. Training programs should take into account the specificities of the industry concerned.

Well would be I think the problem is that there are not enough trade unionists to do trainings. I mean, I think there are in total about very, very few trade unionists who can do. I mean, we develop internal training, of course, on some respects, but not on the respect, not on the banking side, as I say, but on the global ones. I think it's very important that all the trade that trade unionists (global) do training for the trade unionists who will, who are in the firms to the extent they can (IDI_9_FR).

We need knowledge not in the sector because it's all about the sector, but in the niche in the line that are starting to grow, I mean green finance. You need to be people or department specialized in this kind of area (IDI_10_RO).

A significant level of interaction with the government and administrations has also emerged as central tool to actively support this transition towards a more sustainable economy (IDI_6_SWE; IDI_5_IT).

In general, among the critical aspects highlighted is the lack of collective bargaining on the issue, often leaving the subject to individual discretion rather than perceiving it as a collective necessity (IDI_5_IT).

Oh firstly, probably would be maybe most important that social dialogue should be protected by legislation because otherwise, it will not work anymore and anywhere (IDI_15_SK).

Additionally, it is observed that numerous projects aimed at transitioning to low-impact environmental economies are, in many cases, lacking in substance and concreteness in the actions taken (IDI_4_EWC). These initiatives often present themselves as mere appearances, lacking effective and operational direction. This situation is further accentuated by the frequent lack of consideration of crucial social aspects during this transition process. This observation highlights the central role of unions in emphasizing the importance of the social dimension within this discussion (IDI_2_EWC).

4.3 Green Deal and SMEs

While the general perception of the Green Deal is differentiated in different countries, what is at least partly related to the meaning of fossil fuels in energy mix in each of them, opinions on small and medium-sized enterprises (SMEs) in the Green Deal context is similar by country.

Of course, it is evident that, in addressing ecological transition, the context of SMEs is particularly relevant because of the importance of SMEs in economy. In 2022 24.3 million SMEs were active in the EU-27 – 99.8% of all enterprises in the non-financial business sector (NFBS), with employment 84.9 million people (64.4% NFBS) (Eurostat).

Though responsibilities regarding ESG aren't strictly obligatory for SMEs, the latter are not yet fully aware of the responsibilities they will face due to the Green Deal, implementation of green finance has an impact on SMEs. Firstly, SMEs fit into a supply chain dictated by larger companies, setting standards and production processes for supplier businesses (IDI_1_IT). SMEs as suppliers to large corporations (including financial institutions), for which reporting related to the implementation of the Green Deal regulatory is obligatory, are obligated to meet and monitor pro-environmental requirements. While ESG reporting is based on the value chain, if SME is supplying to a global giant, it must have ESG reporting in place.

A lot of corporations, when they sign contracts, pay attention to the green transformation issues at the partner's place (IDI_14_SK).

Large corporations ask SMEs to provide them with data, but the problem is that these requirements are often different for large companies.

(...) the ESG the global company will produce norms for SMEs. So that not every I mean if you work for one global company and maybe also another company that the companies can ask the same figures because otherwise every company will ask different figures (...) the SMEs will have double (IDI_9_FR).

Thus, in respondents' opinions it is necessary to standardize this data system so that SMEs do not have to provide different data for each recipient.

The importance of SMEs in economy implies that regulations related to ESG are needed also for SMEs. The need of an addressing ecological transition is especially visible in nations

characterized by widespread small-scale businesses. A striking example from interviews is Montenegro, where most economic activities revolve around SMEs and micro-enterprises. Especially, in micro-enterprises – mostly family businesses, the management processes are simplified, and the complicated procedures and norms are difficult to implement, and in many cases ecological requirements don't meet attitudes SMEs' owners.

However, even within these contexts, different responses to the Green Deal and its transition are noticeable. Especially taking into consideration SMEs' flexibility, and innovativeness, creativity as well as an ecological attitudes of their owners, their impact in ecological transition could be visible.

I think that the small and medium sized enterprises are very important here because they can also be the ones who can be who innovative and fast moving maybe more easily than a big classic industrial company (IDI_13_SWE).

The chance for more dynamic spreading ecological transition in SMEs, especially run by young owners, could be actual trends in society. Climate change, greening daily life behaviours, promotes greening economic activity.

It is a buzzword, so to say, to be sustainable these days, and if you can show that you are in a company that works (...) In a modern way to try to transform the industries that is of often seems as very positive (ISI_13_SWE).

In this context, SMEs can look at green finance as an opportunity for business development in a specific direction related to pro-environmental activities.

For now, SMEs are taking these actions mainly because of their interest in reducing costs – much attention is paid to electricity costs.

Companies that they request our help that produce different things or others they do not produce, but they want to decrease their consumption of energy. We even have one department which is working with this green energy. So, with the water tubing or with wind turbine or with solar energy. So, a lot of small companies ask us for the help (IDI_12_RO).

They will soon have to become interested in the green deal in the context of meeting standards, generating pollution, and reporting information on the harmfulness of their activities. Government subsidies encourage environmentally friendly activities. In the case of a green deal, there should also be some incentive.

Despite the varying perspectives among SMEs, the interviews point out a common fundamental challenge in executing and managing ecological transition processes. Among these challenges, there is a notable economic and financial difficulty in making production method changes aimed at green transition and simultaneous productivity enhancement. As desk research study shows, climate change policies and climate change itself impact the bottom line of SMEs. First, there are costs associated with climate change policies, such as adherence to regulations and standards. Secondly, SMEs suffer from rising energy costs, due to carbon taxes and other pricing mechanisms. Thirdly, SMEs face changing demand patterns. Finally, there is the impact of climate change itself, which is also felt by SMEs (*Report on the Desk research on the European strategy to the Green Economy transition and sociological implication*, GreenFin project internal report, 2023). Financially, the core issue lies in the lack of effective entities providing information on transition process funding or managing SMEs according to their specific peculiarities (IDI_3_MNE). Therefore, transformations and production conversions in SMEs often prioritize financial reasoning, leaning toward the economic benefits of transition processes. Consequently, aspects like the possible increasing of the outsourcing or job cuts are sometimes disregarded (IDI_3_MNE).

The interviews emphasize the importance of reflecting on SME financing systems during transition, not only to support their transformation processes but also to prevent negative social impacts, like great cut offs, dislocations, and relocation phenomena. It is noted that there is a potential to enhance financial sector actions and national policies to support this transition (IDI_4_EWC). Supporting start-ups and the development of SMEs is also important.

The respondents perceive the need to offer sustainability advice for SMEs in this area, which government, universities, and other stakeholders (for example, advisory firms) can supply.

They will need to employ some experts (...) to prepare some projects, to postpone it to the banks and on this basis they ask for a loan. Maybe they will need someone to keep these regulations and all these aspects of this project. As a bank, we require it, because there must be some points which must be kept (IDI_15_SK).

For SMEs, advisory assistance from banks would be valuable too. The role of bank employees should move in the direction of being experts (IDI_10_RO).

I think that could really be useful to get advice on how to go about and how to also. Maybe tweak your idea to make it more adaptive and so I think that is, I mean that could be of course part of what the banks are doing (...) There are initiatives linked to the universities or other that can help SMEs with new ideas (IDI_13_SWE).

Banks could inform SMEs about the green transformation.

Maybe such information as the board/the management sends to us, could be sent to the SME (IDI_14_SK).

Banks could develop such transitional programmes so as not to suddenly impose too many obligations on SMEs. Some banks are already undertaking green deal initiatives in relation to SMEs, but the level is varied and rather low.

Maybe they will need someone to keep these regulations and all these aspects of this project. As a bank, we require it, because there must be some points which must be kept (IDI_15_SK).

In France, we have five big groups of banks and three of them are international and the other two are only national, and they cover the whole (...) territory of France and all of them. One of them has actually employed our former secretary general to help them with the Green Deal. So, it's a trade unionist who works with them (IDI_9_FR).

However, not only “external actions” are highlighted: the interviews underline how it is equally crucial for SMEs themselves to internally organize, creating groups or networks among them for collaboration, support, information sharing, and best practices even before turning to financial partners (IDI_4_EWC).

In some cases, interviews indicate that despite abstract interest from SMEs in the theme, a lack of union presence within them leads to failure to address all the social (besides environmental and economic) interests involved in transition processes (IDI_5_IT). For instance, in Montenegro, even though SMEs and micro-enterprises constitute 98% of all businesses, there is minimal or no union presence in these settings. Similar situations occur in Italy, where SME employees in PMI often do not fully comprehend the role of unions, not due to opposition but due to a lack of awareness or understanding of the parties' roles in the involved realities (IDI_1_IT). It is clear that in this scenario, the union struggles to effectively engage with these entrepreneurial realities, supporting employment and workers' employability and their demands in transition processes (IDI_3_MNE). In this context, the absence of collective bargaining in such enterprises is not surprising (IDI_2_EWC) (IDI_8_EWC).

Within this framework, the territorial level's centrality emerges, which, similar to the union for businesses, could be a tool to stimulate and foster not only reflection and action on this issue

but also the aggregation of local SMEs, perhaps through contractual forms like network contracts, thus promoting collaborative and solidarity projects (IDI_1_IT) (IDI_2_EWC).

4.4 Green Deal and the brown sector

Brown sector obtains all highly polluting activities, e.g. in mining, manufacturing, agriculture. Brown jobs are set to face a contraction in labour demand or significant structural change related to the greening of these sectors. At present, these jobs are estimated to cover around 5% of employment in the EU. At the regional level, employment in brown activities reaches more than one quarter of employment in some regions (in approx. 5% of NUTS-2 regions, more than 20% of employment is “brown”, in 7 regions, located in Greece and Romania, they concern 25-31% of all jobs) (*Report on the Desk research on the European strategy to the Green Economy transition and sociological implication*, GreenFin project internal report, 2023). The meaning of the fossil fuels in their energy mix determines the respondents’ approach in this area.

In some interviews this part of scenario was the most difficult to respondents – some respondents haven’t knowledge on transformation processes in brown sector in their countries. In many countries (for example, Slovakia, France) fossil fuels have low shares in the energy mix and that’s why in respondents’ opinions „brown sector” doesn’t represent important topic in the green finance context (IDI_14_SK, IDI_15_SK, IDI_9_FR, IDI_13_SWE). The exposure of SMEs in the mining sector reduced by one third in the last two years, which is very important considering the sustainable future (IDI_1_HU). Summarising, the situation in the “brown” sectors appears markedly different, mainly characterized by the complexity in transitioning to neutral economies without significant economic and social impacts. Additionally, many respondents noticed that discussion about brown sector should be led wider than only in relations to the coal mines (IDI_15_SK) and it should have a geographically broader context (see UE vs. China or Africa approach) (IDI_9_FR, IDI_10_RO).

In countries with a high share of fossil fuels (such as Romania) green transition is a real economic and social problem – many people, especially men, will lose their job and they have no alternative on the local and national labour market. Additionally, in these countries, no good alternative to coal is often perceived.

There are hundreds of thousands of people that are going to lose jobs (IDI_10_RO).

It's social costs. It's not only (financial) costs, but also human costs, costs of depression, costs of people who feel all there were a lot of (IDI_9_FR).

Concerned about costs, some unions denied climate change, what don’t find an acceptance.

Solidarnosc had been denying all of it. They said there is no there is no evidence of climate change (IDI_9_FR).

On the other hand, changes in the energy mix also require a huge cost and the indication of sources of funding (IDI_10_RO). The government and UE support of brown sector transition is necessary.

I think mainly government, but also the European Union should sustain it because they come with this kind of new directives, which is translated as rules, as laws (IDI_12_RO).

Big challenge for EU is to balance the process development in each country. Many countries are still depending mostly on energy, which produces high carbon emission for instance coal as energy source etc. If Europe wants to be ones a United States, we must help to enhance the

developing process in other countries to gain all the same level. (...) To build a strong society, to get finally sustainable united the Europe we have help those being behind (IDI_16_SLO).

Generally, the interviews highlighted a lack of genuine consideration for safeguarding workers, their employment, and employability during this transition process, due to their necessity to preserve their productivity and competitiveness in the transformed markets and productions. An emblematic case emerged from the interviews, notably in Montenegro, where one of the major challenges for the country's ecological transition lies in the presence of numerous coal mines, constituting the primary energy source (IDI_3_MNE). A similar situation is observed in Poland (*Report on the Desk research on the European strategy to the Green Economy transition and sociological implication*, GreenFin project internal report, 2023). Changes in “brown” production and services are taking place and they are inevitable.

When is written that the product is produced by brown means that it's not very attractive for people. People look for more, products which are either recycled or other done with green energy (IDI_12_RO).

It is evident that the green transition, entailing the gradual elimination of these mines, faces resistance from workers apprehensive about job cuts. Simultaneously, companies are gradually redirecting their production towards modifications and increased digitization. However, their primary motive for these changes is to augment productivity and competitiveness, to “stay in the market”. In such a context, the union primarily focuses on other matters like health, safety, or workers' protection, using these issues as a platform to introduce discussions about the green transition. Concretely, there have not been any specific proposals yet regarding training activities or information processes about ecological transition (IDI_3_MNE).

Another characteristic of the brown sectors, highlighted from the interviews, is their association with generally larger-scale enterprises. In this regard, their approach to transition paths significantly differs from that of SMEs. It is noticeable that these enterprises often progress through well-defined strategies, both economically and hence environmentally and socially (IDI_1_IT). However, despite the apparent ease in larger companies due to strategic leadership, this affirmation is not universally applicable. On the one hand, it is clear that there is considerable commitment and involvement in these realities from both management and workers due to increased awareness and resource availability, simplifying the attainment of green transition objectives (IDI_5_IT). On the other hand, it is evident that some of the actions taken are only “abstract”, lacking in considering all the aspects of the transition processes, such as the protection of workers, communities, and territories. In addition, these realities often operate through subcontractors, therefore addressing the green and just transition issues only in their actual productive sites but not in the entire productive cycle in which they are involved.

The role of the financial sector in these brown sectors becomes clear: an example is the discussions regarding due diligence directives.

I followed the directive on due diligence because I found it so strange. I mean, why not us (the financial sector)? I wasn't involved in the disaster at Rana Plaza; that incident was a part of the due diligence process. Naturally, we were not affected. But financially, if any investments were made in companies associated with the Rana Plaza disaster, there's a responsibility within the financial sector. When people invest their money in those companies, it becomes tainted money in my view. The situation was truly shocking. Now, it seems to be recurring with the environmental or ESG issues, often referred to as the green topic (IDI_2_EWC).

In this sense, it is clear how the financial sector is central in promoting a green and just transition. As respondents stressed, the support for “brown” sector employees should obtain training, especially retraining.

So, I think that the kind of the lifelong learning and on the job training is one thing and that's crucial. But it's also sometimes important that employees can do take a bigger leap and make a bigger change in the knowledge level (IDI_13_SWE).

Norway was cited as a good example in this area, and the role of external providers of dedicated training and consulting services was emphasized (IDI_13_SWE).

4.5 Competencies of employees in the financial sector and their development

In research on competencies reflect two different streams (Stróżyńska et al., 2021). The first stream is focused on individual characteristics and competency consisting of personal attributes, such as the knowledge, skills, and abilities required by a person to perform job (McClelland, 1973), as well as motivation and one's self-image, social role (Boyatzis, 1982), behaviours (Draganidis & Mentzas, 2006) and many other aspects (Matuszewska-Kubicz, Warwas, 2023). Competency consists of the virtues unique to everyone which are expressed in the process of interacting with others in a given social context and definition does not limit competency to specific knowledge and skills, nor to expected standards of performance and demonstrated behaviours. Instead, it embraces attitudes, perceptions and emotions and emphasises that competence is defined and redefined as personal and situational factors interact (Antonacopoulou & Fitzgerald 1996). In the second approach organizational competences play a significant role, increase the competitive advantage and longevity of the company and links organizational and individual levels as well as exploring linkages between them.

In recent years, the issue of competence has been gaining attention, especially since changes in the environment require different, new competencies and continuous improvement of employees. Certainly, the implementation of green finance will involve the need to intensify training on the subject (IDI_10_RO), (IDI_9_FR), (IDI_13_SWE).

Above all, respondents stressed the complexity of the training issue. Universities and the organisation itself are involved in training. Numerous external training and internal training compulsory and voluntary training courses are offered in organisations (IDI_14_SK), (IDI_15_SK), (IDI_13_SWE). The compulsory training can be done by internet, very often by webinars. Sometimes to finish the training it is necessary to answer the question and give the correct answer. There is a possibility to check how many employees did the trainings. Respondents can observe the diversity of methods and techniques selected and approaches selected to training process.

In our bank we have (...) a lot of webinars, short webinars developed on climate change and the ecological things and pollution, and you know all these six parts of the taxonomy (IDI_9_FR).

Development of skills is always necessary. On the one hand because of new regulations, on the other in terms of technological change and finally as the result of sector specifics. Trainings needs changing because the environment and the world is changing. Employees in the financial sector need to add additional skills instead of just looking at finance because they will be required to analyse the ESG data as well or have already been required to do something (IDI_15_SK), (IDI_10_RO), (IDI_13_SWE). The other thing is compliance.

(...) in compliance is the fact that they have to comply with the reporting requirements. Regulations reporting requirements also. And they will maybe have to look that the companies will comply with the environmental regulations. (IDI_9_FR).

Some of the organizations are very active in environmental issues.

So, we have developed our own policy and we have we have come to the conclusion that we would like to have also a social taxonomy when it comes to the rules coming from the EU. (...) there is an initiative ongoing which is corporate sustainability due diligence and here we have been lobbying for the inclusion of the finance sector because we really think that the finance sector can help to transform the economies (IDI_13_SWE).

Training is part of changing the way we think about the environment, changing habits, gradually reducing consumption. This applies not only to managers and employees but also to customers and other stakeholders of financial sector entities.

(...) they need to develop skills to get their clients to this, to the way that they don't mean that they change. That's the way the whole Green Deal works. In fact, from the finance sector. So, the finance sector has to develop competencies where they can counsel their clients to do something in favour of climate change. And so that's why the bank employees need to develop skills to be able to counsel the clients (IDI_9_FR).

Employees in the sector acquire such knowledge to share with customers, including those in the SME sector (IDI_12_RO).

The role of trade unions in the green transition is a big one (IDI_13_SWE, IDI_11_HU). In this context, another concept explored in the interviews and clearly articulated is the need to adapt the skills of union operators and worker representatives to the challenges of the transition. Despite the outlined objectives, there is a lack of agreement on potential impacts, tools, and intervention methods regarding the role of the union in this green transition process. It is evident that the initial step involves considering how to engage and educate individual union representatives for effective action (IDI_3_MNE).

Presently, in many countries under review, the transition is not a specific focus in training programs for workers representative, although it certainly stands as one of the objectives. In the realm of union training, several initiatives have been taken, but a specific training regarding the Green Deal and related subjects is generally absent. Additionally, there is a limitation in economic resources allocated for training on these topics (IDI_8_EWC).

Despite these challenges, there is a consistent intention across all interviews to enhance the overall competencies of union representatives concerning this transition. It is clear across all researched countries how crucial it is to make union operators active participants in the transition. Interviews stress the need to educate workers about emerging new skills and updating the ones already acquired.

Defining the new competencies for training and updating union representatives proves to be a complex task. Interviews underscore the distinction between technical and cross-sectional competencies. The former category includes developing the knowledge and skills of unionists and workers' representatives regarding European and national regulations, understanding their objectives and guidelines, as well as understanding business, territorial specificities, and sectoral challenges. Equally important is the development of knowledge and competencies regarding sustainability issues and reporting (IDI_1_IT), sustainable finance, sustainability, and digitalization (IDI_13_SWE).

Conversely, some interviews emphasize the importance of developing cross-sectional skills, especially relational, decision-making, and emotional competencies. In other words, training should also focus on managing emotions and competitiveness as an integral part of creating a set of skills suitable for understanding ecological transition processes and designing related activities and tools. In this regard, there is a centrality in forming a "transition culture", signifying a shift in mentality from conflict to collaboration with other stakeholders in managing transformations and conversions (IDI_4_EWC).

In addition, training regarding the transition seems more about constant updating and a general understanding of the context. Unionists and workers' representatives, being in close contact with the company, should primarily possess knowledge about production processes and organizational structure. The goal is to have a comprehensive view and understand the political implications of the Green Deal and new production methods within their specific operational reality, territory, and sector (IDI_1_IT) and the developments in the economy, in general in climate research (IDI_13_SWE), sustainable living conditions (IDI_16_SLO), a systemic approach to activities that have long been carried out (garbage selection, reduction of resource consumption), but are rather intuitive, lacking procedures and special measurements (IDI_12_RO).

However, employees must have time for training that respects work-life balance.

(...) the role of trade unions in the green transition and financial skills here, the role of trade unions is really important, and I think. The unions are advocating for employees to be given time for training and of course the training should preferably be done during working hours as well that they don't have to sit only and study in the evenings (IDI_13_SWE).

Management should be involved in the process of training, competence development and changing attitudes or motivation. There must be knowledge at every level of the organization to improve current processes, but also to create a clear vision for the future. Pro-environmental competencies are part of all management roles, whether they relate more to internal or external issues.

4.6 Concluding remarks

The actions about green finance and financial skills in the financial sector should be realized in all levels: international, national, and local and organization and every possible channel. It is good idea to start by changing bad habits. Climate change and the solution to climate change need to be approached comprehensively, not just in one place, one country but everywhere (IDI_9_FR).

The trade union strengthen or introduce to enable a green economy and the creation of green jobs in couple of levels. The first level is increasing the awareness about ecological issues, and among them the importance of green jobs.

Despite the established objectives by European and national regulations and the commitment, albeit still generally abstract, of the involved parties, interviews reveal a considerable remaining effort for social parties in guiding and managing the transition.

Among the various challenges emerged, there is a notable lack of comprehensive information on this matter, especially concerning the relationship with companies or sector employer associations. Consultations or relevant details are significantly absent, posing the obvious risk that the union is not involved upstream in the decision-making processes about the transition (IDI_2_EWC). Similarly, the same European and national regulations, namely policies supporting transformation and reconversion paths, often do not involve the trade union associations.

Despite the creation of some bilateral committees to enhance collaboration between unions and workers' associations, there is still a lack of concrete consultation and partnership among social parties.

We constantly ask to be part of the process. I really hope that this new sustainability commission will be creative, and that unionists and head office personnel will seek solutions together. But not just ideas, we want something concrete, practical. I don't know what, but the issue is that anything requiring resources, even if we ask for nothing, they see it as a cost. We want to be involved in many things, including training programs (IDI_2_EWC).

In this regard, specific policy tools and actions proposed by unions to promote a green economy and the creation of green jobs include, according to gathered interviews, a comprehensive union policy, ranging from educational and cultural initiatives to introducing new mechanisms and collaboration models with the company and other stakeholders, i.e., mechanisms related to worker involvement, such as including indicators in worker assessment criteria that have a direct impact on environmental, economic, and social sustainable development (IDI_5_IT).

Similarly, due to the breadth of transition processes, it is essential to involve an increasing number of stakeholders in the creation and management of these transitions. Not only does it seem necessary internally for the union to establish a dedicated working group or a specialized committee to address this issue (IDI_2_EWC), but it is also imperative that the internal theme is shared with workers, institutions, and territories to respond effectively to challenges and capitalize on opportunities to engage even those who might be excluded or affected by the potential negative impacts of the transition (IDI_5_IT).

Looking at the financial sector, interviews state how the union is

(...) working extensively on EU regulations, especially to implement the social taxonomy because we believe that within the ESG context, the “S” component is lacking, as is the “G” component. We are focusing more on this aspect and advocating for a broader role for unions in promoting policies and strengthening our work. Sustainable finance needs to be assessed beyond sustainable investments. It is crucial not only to focus on sustainable investments but also to provide tools and training for our employees to manage regulatory compliance. Therefore, we ask for a more substantial role in general for unions and stakeholders (IDI_6_SWE).

In this sense

(...) the link with the territory will become central in the coming years, at least from my perspective. An increase in financial literacy should start from union action, involving all sectors: workers, companies, and consumers (IDI_1_IT).

Therefore, the union becomes a central actor because:

(...) rights acquired today may not be guaranteed tomorrow. It is necessary to preserve and expand rights after obtaining them, adapting them increasingly (IDI_4_EWC).

General remark about training - must be tailored to the needs of learners. Sometimes the training offered by universities is not always tailored to the needs of working people. Working people cannot devote as much time to education as those studying full-time. Remote or hybrid formulas can come to the rescue.

Sometimes the training offered from universities are not always adopted for the people that are in the working life. (...) I think to have to have an education system that is also adapted to lifelong learning, to learning, while in the working life (IDI_13_SWE).

5 Conclusions and recommendations

Tackling climate change has an enormous impact on social conditions, education, employment, and the labour market. An attitude to and state of development of the green economy and the implications of the process for green skills and training needs, vary considerably both among and within countries, depending on their economic structure and institutional arrangements as well as on their levels of development and the composition of their labour markets.

Notwithstanding these variations, all countries, should aim for sustained growth while minimizing its impact on the environment. The challenge is to vary the level of countries' commitment to the Sustainable Development Goals. The impact of the transition to green growth on employment levels and skill requirements is a key concern for policymakers in countries at all stages of development. Labour market and skills policies that facilitate a smooth and just transition are seen as essential components of green growth strategies.

In the area of just transition, a number of institutionalised and coordinated actions have been taken, regulations have been created for the financial sector, more detailed reporting requirements on the environmental impact of companies have been introduced, and disclosure obligations have been significantly expanded, including for SMEs. All of these measures, together with increasing stakeholder pressure on business entities to meet rising environmental and social expectations, as well as responsible management, are contributing significantly to the irreversibility of sustainable direction.

Nevertheless, it should be emphasized that the green transition is a revolution for the whole economy. Every sector will need to change, leaving behind their dependence on polluting and fossil fuels, and adopting clean energy and new ways of doing business. However, the impacts of the green transition on businesses will vary drastically between sectors and business models, with some industries set to benefit and others likely to struggle. The unique role plays the financial sector in supporting the transition to a more sustainable future. Financial institution can contribute to channelling private investment towards the transition to a climate-neutral, climate-resilient, resource efficient and fair economy. Adopting green banking practices requires top management and employees to be committed to daily environment friendly operations.⁴³

Achieving this objective, however, requires addressing a number of challenges faced by financial institutions in financing the transition towards a sustainable economy. Among these are the lack of uniform rules for interpreting regulatory requirements, standardized tools, mainly for measuring and reporting ESG risks,⁴⁴ the lack of staff with the right green skills, and the low awareness of SME companies regarding sustainable operations.

Some of the sectors such as mining, fossil fuel-based energy generation, manufacturing (including the automobile industry), forestry and agriculture are likely to be most seriously affected by structural change in the wake of the green transition. The regions in which brown jobs are currently concentrated would be disproportionately affected by employment losses.⁴⁵

The green transition will bring structural shifts in employment.⁴⁶ Workers losing “brown” jobs will not always be able to walk into green alternatives – especially as low-skilled and medium-skilled workers are disproportionately represented in brown sectors. On the other hand, the green transition is expected to lead to the creation of new ‘green’ jobs, i.e., jobs that reduce the environmental impact of economic activity, such as energy efficiency renovations or research and development for green innovations. A transformation of the economy towards less polluting and more resource efficient activities will require structural changes in the nature of demand and production processes. These structural changes in the demand for commodities and in the production processes will in turn affect labour markets.⁴⁷

⁴³ Akomea-Frimpong I. et al. (2021), *A review of studies on green finance of banks, research gaps and future directions*, Journal of Sustainable Finance & Investment, Vol.12, No. 4.

⁴⁴ EBA (2024), *Draft Guidelines on the management of ESG risks*, EBA/CP/2024/02, https://www.eba.europa.eu/sites/default/files/2024-01/c94fd865-6990-4ba8-b74e-6d8ef73d8ea5/Consultation_papaer_on_draft_Guidelines_on_ESG_risks_management.pdf

⁴⁵ Vona, F. (2021), *Labour Markets and the Green Transition: a practitioner's guide to the task-based approach*, <https://publications.jrc.ec.europa.eu/repository/handle/JRC126681>

⁴⁶ Bohnenberger K. (2022), *Is it a green or brown job? A Taxonomy of Sustainable Employment*, Ecological Economics, Vol. 200.

⁴⁷ OECD (2017), *Employment Implications of Green Growth: Linking jobs, growth, and green policies*, OECD Report for the G7 Environment Ministers June 2017,

The European Parliament adopted a resolution on the European Green Deal and underlined that industrial strategy must include the impacts on the workforce, as well as training, reskilling, and upskilling of workers. The role of governments in reducing labour market barriers by improving the delivery of green environmental and vocational skills and competencies is essential to ensure that the green transition is 'just'. Bridging emerging gaps in green skills will be imperative to driving the green transition forward. This will require innovative strategies on the part of governments, educational institutions, and the private sector. It is extremely valuable to establish cooperation within the organisation with the trade unions, which represent the interests of the employees and know them best. Effective support for improving the provision of training on green skills and skills for green jobs should be given to workers at any skills level and in any size of company, regardless of the sector and the geographical area they work in. Supporting collaboration and pooling resources between companies to meet training needs can be especially helpful for SMEs that lack the time and resources to provide training on their own.

Greening work and employment to meet sustainability targets will touch financial sector as well. The accelerated obsolescence of some technologies and products will affect the structure of labour demand and may result in the obsolescence of some jobs and human capital.⁴⁸ Meeting the demands of today's labour market requires sufficient understanding and knowledge of environmental issues, but at the same time a solid foundation of general work-related skills and abilities. Transversal green skills are more in demand than specific green skills related to particular green jobs narrowly defined. New desirable skills are being followed by changes in job roles resulting in increased employment in positions responsible for risk assessment and management, investment, and professional advice.

In financial institutions, the process of training employees on green finance has started. In most cases, the training concerns general knowledge about green finance, i.e. discussion of basic terms, concepts, and relevance of green finance for companies. These trainings tend to be in-house and non-mandatory and are usually one-offs, not part of a planned, longer cycle.

Financial institutions, and banks in particular, must prepare to take into account ESG information disclosed by other entities in their decisions. A specific task for financial institutions is to build ESG risk assessment tools to enable effective monitoring of ESG risks in the sector and the development of a green financial market.⁴⁹ Hence, for the sake of smooth implementation of these activities, it becomes particularly important to develop ESG competences and ESG skills. ESG competences are needed basically throughout the organisation (in legal departments, compliance, product managers, product owners). Banks are required to integrate ESG criteria into their total risk management process, which raises challenges such as revising a financial institution's strategy, auditing its client portfolio and assets or estimating ESG risks.⁵⁰

On the basis of the conclusions of the research, as well as the identified perspectives for the development of the green economy, it is recommended:

- It is necessary to increase awareness of society that environmental responsibility is an obligation of each country. An effective environmental policy requires the interaction of public authorities and society as a whole. Environmental responsibility starts with

<https://www.oecd.org/environment/Employment-Implications-of-Green-Growth-OECD-Report-G7-Environment-Ministers.pdf>

⁴⁸ Vandeplass A. et al. (2022), *The Possible Implications of the Green Transition for the EU Labour Market*, European Economy - Discussion Paper No. 176, Directorate General Economic and Financial Affairs (DG ECFIN), European Commission, <https://ideas.repec.org/p/euf/disrap/176.html>

⁴⁹ Azmi W. et al. (2021), *ESG activities and banking performance: International evidence from emerging economies*, Journal of International Financial Markets Institutions and Money, Vol. 70.

⁵⁰ BIS (2021), *Climate-related risk drivers and their transmission channels*, www.bis.org/bcbs/publ/d517.htm

providing information to people on which solutions to start using for the greening of the economy, private lives, households and workplace.

- Conduct a consistent policy at both European Union and national level on incentives to implement initiatives in support of the Sustainable Development Goals in particular based on a system of financial incentives.
- In those regions in which coal mines (or other brown industries) played a major economic role (geographic concentration), regional economic development policies is needed to diversify the economy towards other sources of income.
- Creating a platform for the exchange of knowledge and experience in all ESG areas between SME companies and showcasing best practices of sustainable enterprises.
- There is an urgent need to enhance the ability of financial system to develop new financial tools to match sustainable SME and diverse range of financial products and services (green loans, bonds, private and public equity, and insurance instruments).
- Close cooperation between banks and SMEs in the area of ESG reporting. For banks, the key issue in the ESG area is the risks associated with these factors. Currently, regulations do not mandate or prohibit funding, but only require ESG risk management and disclosure. In the longer term, ESG risks will materialise on a wider scale and banks will be forced to take more drastic measures to reduce their exposure to them.
- Successful restructuring of the workplace, especially in brown sector will require the active engagement of employment services, including a prominent role in active labour market policies. Policy action should focus on providing inclusive social protection, education and training, individualized re-employment support, temporary job subsidies, and effective regional development policy.
- Trainings considering green economy topics play a crucial role in raising awareness of environmental challenges and shaping the attitudes and behaviours that can make a difference. As the green transition accelerates, all companies from financial sector and from SME will face significant pressures to equip their workers with green skills necessary to carry out green functions.
- Transversal skills are a crucial to prepare responsible and critically-thinking workers with awareness and understanding of the causes and consequences of environmental problems, as well as with the knowledge, skills and attitudes needed to find more sustainable solutions. All sectors will need to incorporate relevant transversal skills such as environmental awareness and sustainability.
- The introduction of an evaluation of the effectiveness of the green skills training system in financial institutions would make it possible to assess the effectiveness of individual training programmes in achieving the set objectives, to verify to what extent it has met the expectations of employees and the company, whether new knowledge has been transferred and whether the expected changes have taken place as a result of this transfer.
- It is necessary to set up effective national strategies with the involvement of social partners and relevant stakeholders towards action on improve education, awareness-raising and acquire the green skills needed to implement and promote sustainable development.
- Increased mobilisation of public funds at national and especially EU level would strengthen incentives for investment in clean technologies and energy efficiency. Aid instruments could include not only direct cash transfers, but also training and assistance in finding new jobs for brown sector workers and promoting implementation of green solution in companies.

6 Bibliography

- ANTONACOPOULOU E.P., FITZGERALD L. (1996), *Reframing competence in management development*, Human Resource Management Journal, Vol.6, No.1, 27–48
- AKOMEA-FRIMPONG I. ET AL. (2021), *A review of studies on green finance of banks, research gaps and future directions*, Journal of Sustainable Finance & Investment, Vol.12, No. 4
- AZMI W. ET AL. (2021), *ESG activities and banking performance: International evidence from emerging economies*, Journal of International Financial Markets Institutions and Money, Vol. 70
- CAMBRIDGE DICTIONARY, <https://dictionary.cambridge.org/>
- BIS (2021), *Climate-related risk drivers and their transmission channels*, www.bis.org/bcbs/publ/d517.htm
- BOHNENBERGER K. (2022), *Is it a green or brown job? A Taxonomy of Sustainable Employment*, Ecological Economics, Vol. 200
- BOYATZIS, R. (1982), *The Competent Manager: A Model for Effective Performance*, John Wiley
- DRAGANIDIS, F., MENTZAS G. (2006), *Competency based management: A review of systems and approaches*, Information Management & Computer Security, Vol. 14, No. 1
- EBA (2024), *Draft Guidelines on the management of ESG risks*, EBA/CP/2024/02, <https://www.eba.europa.eu/sites/default/files/2024-01/c94fd865-6990-4ba8-b74e-6d8ef73d8ea5/Consultation%20paper%20on%20draft%20Guidelines%20on%20ESG%20risks%20management.pdf>
- ESCO, <https://esco.ec.europa.eu/en>
- ESCO (2022), *Green Skills and Knowledge Concepts: Labelling the ESCO classification. Technical Report*, <https://esco.ec.europa.eu/system/files/2023-07/Green%20Skills%20and%20Knowledge%20-%20Labelling%20ESCO.pdf>
- EUROPEAN COMMISSION (2021), *Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions: Strategy for Financing the Transition to a Sustainable Economy COM/2021/390 final*, 6 July 2021, <https://eur-lex.europa.eu/legal-content/EN-SL/TXT/?from=EN&uri=CELEX:52021DC0390>
- European Commission (2021), *Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions: Strategy for Financing the Transition to a Sustainable Economy COM/2021/390 final*, 6 July 2021, <https://eur-lex.europa.eu/legal-content/EN-SL/TXT/?from=EN&uri=CELEX:52021DC0390>
- European Commission (2021), *Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions: New European Bauhaus – Beautiful, Sustainable, Together, COM(2021) 573 final*, 15 September 2021, [https://new-european-bauhaus.europa.eu/system/files/2021-09/COM\(2021\)_573_EN_ACT.pdf](https://new-european-bauhaus.europa.eu/system/files/2021-09/COM(2021)_573_EN_ACT.pdf)
- European Commission (2019), *Communication from the Commission: The European Green Deal COM(2019) 640 final*, 11 December 2019, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=COM%3A2019%3A640%3AFIN>
- FLICK U. (2011), *Jakość w badaniach jakościowych*, Wydawnictwo Naukowe PWN, Warszawa
- GIBBS G. (2015), *Analizowanie danych jakościowych*, Wydawnictwo Naukowe PWN, Warszawa

- GLASER B. G., STRAUSS A. V. (1967), *The Discovery of Grounded Theory: Strategies for Qualitative Research* in OLEJNIK I., KACZMAREK M. (2021), *Badania jakościowe. Metody i zastosowanie*, CeDeWu, Warszawa
- GLINKA B., CZAKON W. (2021), *Podstawy badań jakościowych*, Polskie Wydawnictwo Ekonomiczne, Warszawa
- FONDAZIONE ADAPT (2022), *Green Skills in VET. Final Report*. <https://sgieurope.org/files/FINAL-Green%20Skills-report.pdf>
- KONECKI K. (2019), *Creative thinking in qualitative research and analysis*, *Qualitative Sociology Review*, Issue 15, No. 3, <https://www.cceol.com/search/article-detail?id=806420>
- KRZEWINSKA A. (2018), *Innowacje w badaniach społecznych*, *Humanities and Social Sciences*, Vol. 23, No. 5
- KUCHCIAK I., ET AL. (2023), *Report on the desk research on the European strategy to the Green Economy transition and sociological implication* (D2.1 - GreenFin Project No.101052465).
- MATUSZEWSKA-KUBICZ A., WARWAS I. (2023), *Development of competencies by students. The case study of the University of Lodz*, *Journal of Education Culture and Society*, Vol. 14, No. 2
- MCCLELLAND, D.C. (1973), *Testing for competence rather than for 'intelligence'*, *The American Psychologist*, Vol. 28, No. 1
- OECD (2017), *Employment Implications of Green Growth: Linking jobs, growth, and green policies*, OECD Report for the G7 Environment Ministers June 2017, <https://www.oecd.org/environment/Employment-Implications-of-Green-Growth-OECD-Report-G7-Environment-Ministers.pdf>
- PROSDOCIMI S., ROIATTI M. (2023), *Report on the Desk research on the European regulatory framework to identify the role of finance sector in the green economy* (D2.3 EN - GreenFin Project No.101052465), https://www.adapt.it/wp-content/uploads/2023/07/Report-GreenFIN_v6723_EN.pdf
- PROSDOCIMI S., ROIATTI M. (2023), *Report di ricerca sul quadro normativo Europeo relativo al ruolo del settore finanziario nella economia verde (Italian version)* (D2.3 IT - GreenFin Project No.101052465), https://www.adapt.it/wp-content/uploads/2023/07/Report-GreenFIN_v24723_IT-1.pdf
- SAMORAJ-CHARITONOW B. (2016), *Wybrane metody jakościowe w badaniach nad zabezpieczeniem społecznym* in G. UŚCIŃSKA, B. SAMORAJ-CHARITONOW, A. KOŁEK (red.), *Metodologia badań nauk o polityce publicznej w obszarze zabezpieczenia społecznego*, Warszawa
- STRUŻYNA, J., MARZEC, I., & BOZIONELOS, N. (2021), *Competency Management in Bureaucratic Organizations: Evidence from the Polish Public Administration*, *European Management Review*, Vol. 18, No. 2
- VANDEPLAS A. ET AL. (2022), *The Possible Implications of the Green Transition for the EU Labour Market*, *European Economy - Discussion Paper No. 176*, Directorate General Economic and Financial Affairs (DG ECFIN), European Commission, <https://ideas.repec.org/p/euf/disrap/176.html>
- VONA, F. (2021), *Labour Markets and the Green Transition: a practitioner's guide to the task-based approach*, <https://publications.jrc.ec.europa.eu/repository/handle/JRC126681>

7 Annexes

7.1 Annex 1 | Online survey: detailed overview of respondents

Table A1. GreenFin online survey: overview of the languages used and respondents per language⁵¹

LANGUAGES ⁵²	N. OF RESPONDENTS
English	23
French	13
Hungarian	20
Italian	8
Montenegro	6
Romanian	30
Slovak	20
Spanish	6
Total respondents: 126	

Graph A1. GreenFin online survey – geographical coverage (Q2)



Source: ADAPT, Fondazione ADAPT on GreenFin online survey results

⁵¹ The number of respondents shown in Table A1 refers to the total number of feedback received. The total number of responses used in the following paragraphs dedicated to the analysis of results may differ from that in Table 1 as it is corrected after a validation/rejection process of the responses according to the criteria described in this section. The language used for the completion of the survey cannot be used as a proxy, in fact the criterion used to detect the geographical origin of the respondent can be traced back to Q2 *Your Organisation/Company operates in (Please, select one Country from the list below)*. The complete survey outline (English version) is available upon request from the Coordinator.

⁵² The only deviation from the project proposal concerns the Slovenian version. The translation into this language, in fact, was not made available by the deadline. However, in order to guarantee the active involvement of SBU and obtain information also with reference to the Slovenian context, during the semi-structured interview round, questions were integrated in order to include some of the survey's reference questions.

7.2 Annex 2 | Online questionnaire key findings (summary)

The examination of responses from the GreenFin online survey highlights perspectives and operational issues within the financial sector towards a green and just transition. The analysis of the feedback garnered from the survey provides valuable insights into the strategic perspectives and operational dimensions of social parties in the realm of sustainability within financial and insurance domains.

Initially, the research offers general information about participants in the GreenFin online survey, revealing a consolidated number of 113 respondents. Geographically, the survey gathered answers from 10 countries, extending its representation beyond the project's target countries (namely Denmark, France, Hungary, Italy, Montenegro, Romania, Slovakia, and Spain) to include Austria and the Czech Republic.

The composition of the respondent panel also reflects a satisfactory balance between worker representatives (at international, national, regional, territorial, and company levels) and those with a corporate background. Similarly, the survey collected answers from several financial subsectors: in particular, from the subsector of financial service activities, except insurance and pension funding (the majority of the answers), with notable representation also from insurance, reinsurance, pension funding excluding compulsory social security subsector, as well from activities auxiliary to financial services and insurance activities. This diverse representation is crucial for subsequent insights related to green professions and strategic skills examined in this survey.

Generally, the study reveals a broad consensus among respondents when evaluating their awareness and maturity concerning the financial sector's role in sustainability and competitiveness dynamics, regulatory frameworks, and organizational engagement in sustainability domains.

In this sense, it can be highlighted that, when evaluating areas where respondents' organizations have implemented elements of green finance, the highest selections were for "in its business strategy/strategy" and "in the product offering," followed by areas "in the organizational structure," "in risk identification and assessment processes," "in credit assessment processes," and "in product pricing."

Indeed, while the respondents acknowledge the need for their organizations to contribute to transforming the European Union into a modern, efficient, and competitive economy, also highlighting the role of the financial and insurance sector in European 'green targets', however, the research also reveals an information gap regarding recent environmental policies, with the majority citing a lack of awareness, attributed to subjective reasons such as lack of time (17 responses) and organizational challenges, including a lack of resources/human capital (12 responses); as well as objective reasons such as lack of local initiatives, with significant territorial disparities (17 responses).

Further examining the green transition's impact on the financial sector, a moderately optimistic view emerges regarding employment between 2022 and 2035. Highly skilled professional profiles, such as office professionals, ICT technicians, and science and engineering technicians seem to be preferred, highlighting a need for expertise in ecological and digital transitions. In this regard, respondents identify two strategic emerging professions for greening the finance and insurance sector: financial risk manager and investment fund manager/investment adviser, underscoring the financial sector's role in driving the green transition in other sectors. In this context it is clear how medium to high education levels are

deemed predominant in the financial and insurance sectors, aligning with a perceived growing need for skills related to ecological and digital transitions.

In this context, it becomes evident the importance of green skills: respondents emphasize the demand for new green skills for high-level job profiles. Strategic green credit skills, including credit stress testing methodologies and economic trend analysis, are deemed crucial for the green transition in the financial sector. Notably, the identified competences considered most strategic are applying credit stress testing methodologies, analysing economic trends, and assessing external factors of companies (i.e., main features of companies' supply chains).

Furthermore, the research highlights a prevailing perception among respondents that current vocational training strategies inadequately address sustainability in the financial sector. Indeed, according to the majority of respondents, current vocational training strategies pay average to insufficient attention to the sustainability issue in their sector of activity or within their companies and therefore must be redesigned.

The GreenFin online survey collected opinions from the financial sector about the transition to a green and fair economy. The survey results help us understand the strategies and operational issues of social parties in the field of sustainability in the financial and insurance sectors.

The survey collected 113 responses from 10 countries, including Austria and the Czech Republic, in addition to the project's target countries. Participants were worker and corporate representatives from various financial subsectors.

The results show that there is broad consensus on the awareness of the financial sector's role in sustainability and the need to contribute to the transformation of the European Union into a modern and efficient economy. However, there is also a lack of information on recent environmental policies.

The impact of the green transition on the financial sector is seen as moderately optimistic for employment between 2022 and 2035. Highly skilled professional profiles, such as office professionals, ICT technicians, and science and engineering technicians, are preferred, highlighting the need for expertise in ecological and digital transitions.

In this context, the importance of green skills is evident: respondents emphasize the demand for new green skills for high-level job profiles. Strategic green credit skills, including credit stress testing methodologies and economic trend analysis, are deemed crucial for the green transition in the financial sector. However, the research highlights a prevailing perception among respondents that current vocational training strategies inadequately address sustainability in the financial sector.

7.3 Annex 3 | Interviews outline (English version)

INTRODUCTORY PART

Please tell us what organization you represent and briefly present its activities/main areas of activity.

The interview scenario⁵³ consists of five blocks (below).

Block 1 | Green Deal – general perceptions and opinions

What is the general attitude toward the Green Deal in your country? What is the general attitude of financial sector employees toward the Green Deal? How do you assess the knowledge of financial sector employees about the Green Deal?

How will the Green Deal affect cooperation between companies and the financial sector? On the long-term relationship?

Are there any initiatives underway in your organization to better understand the transition process and equitable transformation? What are the current approaches and good practices in your organization regarding the green economy and equitable transformation that can be developed and improved over time? At what stage is your organization transforming towards ESG? Has it encountered what barriers, if any (financial, physical, human resources)?

What actions has your institution taken in preparation for implementing green financing requirements? Possible answers/cafeteria:

- Develop uniform rules for interpreting ESG regulatory requirements in the financial sector
- Introduction of specific ESG disclosure requirements/guidelines for large companies/companies
- Information and education campaigns for bank customers
- Introduction of a rating system for bank customers
- Development of a database on ESG risks of bank customers
- Conduct training for employees to raise awareness of the importance of the green economy.

Are there any initiatives in your organization to deepen or broaden your understanding of the transformation? If there are, what group are they aimed at? To executives, managers? To employees? To trade unionists?

Please tell us briefly how is the ESG reporting system in your country, if you have such information? How do you generally assess the knowledge of employees in the financial sector regarding ESG reporting?

Are they part of a corporate social responsibility strategy? Do they fit in with Employer Branding? Public relations?

⁵³ This interview scenario is generic. Not all content was relevant to all interviewees. Interviewers therefore customised the questions according to the role, knowledge and context of the interviewee. The scenario was also a guide and should not limit the scope of the interviews where useful information on the focus of the study was given by interviewees.

Do you know of examples of practices in this area implemented in other organizations/banks/financial institutions? And at the local/government level? In some organizations of financial institutions?

What is the role of trade unions in the green transition and financial skills development?

What are the key roles of financial sector employees, especially advisors and middle managers, in the context of green finance, ESG reporting and risk estimation?

What are the key competencies of a financial sector employee, especially advisors and middle managers, in the context of green finance, ESG reporting and risk estimation?

Which competencies will gain, and which will lose importance in connection with green finance? Over what period?

Block 2 | The Green Deal and SMEs

The green transition will touch/affect/affect the functioning of many organizations and social groups. One of them will be the SME sector, which plays a leading role in the economy. Perhaps there are activities on the part of your organization that can accelerate the transformation and support green innovation and growth of SMEs. If so, what do they consist of. If not are there any planned?

How do you perceive the needs of SME enterprises related to green transformation? Do these enterprises have the necessary knowledge in this regard? How do you assess their awareness and attitudes towards green transformation? Do SMEs expect/expect changes in their operations?

What is the current ESG reporting system in SMEs? Are companies ready to prepare reports currently required/planned to be required in the short term by the banking sector?

Do you see any financial and advisory needs in the context of green transition from SMEs perspective?

How to finance such consulting? Who could finance? What kind of entity?

Do you see a need to develop the competencies of financial sector employees in green finance and ESG (in response to the needs of SMEs)?

Block 3 | The Green Deal and the “brown” sector/s

The green transition will greatly affect/affect/influence the operation of many organizations and social groups. One of them will be the brown sector.

How do you see the needs of brown sector enterprises related to the green transition? Do these enterprises have the necessary knowledge in this regard? How do you assess their awareness and attitudes towards the green transition? Do these companies expect/expect changes in their operations? In cases of the brown sector, is the situation different from SMEs?

Are brown sector companies aware of the scale and scope of the necessary transformations? Do they know the consequences? The negative consequences?

In your opinion, is any counselling or other support needed? How to finance this support?

Block 4 | Competencies of employees in the financial sector and their development

What is the competency development process in your organization? Does your training strategy include green finance and ESG issues? What kind of new jobs (or new skills - and then we ask about desirable ones) will be created in your organization, while some jobs will be replaced, and others redefined as the result of green economy?

What activities are being carried out to fill the skills gap resulting from the need for green skills among employees? Which ones should be intensified, and which ones have not had the desired effect?

Are training programs for green jobs available to, and affordable for, all employees?

Is environmental awareness a routine component in general and vocational education and training?

Were training needs of employees in this sphere identified? Have competency gaps been diagnosed and appropriate training methods and techniques selected? Were methods of evaluating the effects of training adapted to the selected/implemented methods and techniques?

Have executives been trained on green finance and ESG? In general, how do you assess the awareness of executives on these issues? How do you see the need to change attitudes and mindsets?

What training needs do you see? Please list the topics of training needed. What deficits in competencies related to supporting businesses in green finance do you identify in your immediate environment?

Can you think of any examples of so-called "best practices"? That is, implementations in the field of competence development considering the green transformation in financial sector institutions?

Block 5 | Concluding remarks and recommendations

What actions would you recommend regarding the direction of green financial skills in the financial sector? Could they involve national solutions? Regional or local? And any actions from the organization level?

A green economy is defined as low carbon, resource efficient and socially inclusive. Green jobs are fair and decent while helping to cut the consumption of energy, raw materials and water which minimize or avoid all forms of waste and pollution and help us adapt to a changing climate.

Based on the definitions above for green economy and green jobs, what specific policy tools and actions should the trade union strengthen or introduce to enable a green economy and the creation of green jobs?

Based on the definitions above for green economy and green jobs, what specific policy tools and actions should the government strengthen or introduce to enable a green economy and the creation of green jobs?

Is there anything else you would like to add considering the topic of our conversation?

7.4 Annex 4 | Online questionnaire outline (English version)



GreenFin - International Survey [ENGLISH version] Some useful guidelines

This on-line survey is part of the Project **Financing the Green Transition. Transnational collective bargaining and the role of EWCs in supporting European banks' shift towards environmental and social responsibility. Focus on new job profiles - GreenFin (No. 101052465)**. This project has been allocated funding from the European Union.

The survey is structured as follows:

Section #1 - General information about the respondent

Section #2 - Setting the scene

Section #3 - Green Transition and Green Finance: employment prospects and impact on the financial sector. A focus on Green Finance strategic Occupational Profiles

Section #4 - A focus on "Green Credit Skills"

Section #5 - Have your say

The survey is completely ANONYMOUS. The system used by Fondazione ADAPT (SurveyMonkey) records the answers without any personal identification of the respondent. The data collected (included the one referring to the name of the Organisation/Company) will be processed in an aggregated way, in order to prevent one from tracing, even indirectly, the identity of the person who completes the survey.



GreenFin - International Survey [ENGLISH version] Section #1 General Information about the respondent

* 1. Please, indicate the full name of the Organisation/Company you are working for.

* 2. Your Organisation/Company operates in (Please, select one Country from the list below)

* 3. Your work for: (Please, select the most suitable answer considering your day-to-day activities)

- A Trade Union
- A Company (business)
- A Company (workers' representative)

* 4. At which level do you mainly operate? (Please, select the most suitable option considering your day-to-day activities)

- National
- Territorial
- Company
- International

* 5. In which sector(s)/industry(ies) does your Organisation/Company operate? ([NACE classification](#))

- Financial service activities, except insurance and pension funding
- Insurance, reinsurance and pension funding, except compulsory social security
- Activities auxiliary to financial services and insurance activities
- Other (please specify)



GreenFin - International Survey [ENGLISH version] Section #2 - Setting the scene

* 6. "My Organisation/Company needs to contribute to transforming the European Union into a modern, resource-efficient and competitive economy" (Please, using the following scale, indicate your agreement/disagreement with the sentence)

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

* 7. "Workers in the financial sector needs to contribute to transforming the European Union into a modern, resource-efficient and competitive economy" (Please, using the following scale, indicate your agreement/disagreement with the sentence)

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

* 8. Are you aware of any recent national/regional/local policy or initiative in the field of environmental sustainability which has already had/you expect to have an impact on the core activities of your Organisation/Company/Sector?

- Yes
- No



GreenFin - International Survey [ENGLISH version]

* 9. Why? (Please, select one or more options from the list below).

- Lack of time
- Initiatives considered not pivotal
- Lack of resources (human capital/organisational dimension)
- Lack of resources (financial)
- Lack of regional/local/national incentives (policy)
- Other (please specify)

10. If YES, please provide at least one example. You can include web links if relevant.



GreenFin - International Survey [ENGLISH version]

* 11. Are you aware of any recent initiative in the field of environmental sustainability at the level of your Organisation/Company?

- Yes
- No



GreenFin - International Survey [ENGLISH version]

12. If YES, please provide at least one example. You can include web links if relevant



GreenFin - International Survey [ENGLISH version]

* 13. Why? (Please, select one or more options from the list below)

- Lack of time
- Initiatives considered not pivotal
- Lack of resources (human capital/organisational dimension)
- Lack of resources (financial)
- Lack of regional/local/national incentives (policy)
- Other (please specify)

* 14. In which areas has your Organisation/Company already introduced elements of green finance? (Please select all suitable options)

- in its business strategy/strategy
- in the risk identification and assessment processes
- in the product offering
- in credit assessment processes
- in the organisational structure
- in product pricing
- Other (please specify)

- None of the above options/Not Applicable

* 15. In your opinion, what kind of internal barriers companies face in relation to the green economy? (Please, select all suitable options)

- access to finance (self-funding, financial system, debt, alternative instruments)
- access to green skills (education, training, culture)
- access to knowledge (R&aD, technology, data, organisation&processes)
- comply with regulatory requirements for ESG reporting and risk assessment procedures
- Other (please specify)
- None of the above options



GreenFin - International Survey [ENGLISH version]

* 16. Talking about the Green Deal and other European led policies in the field of environmental sustainability and as for your knowledge, please rate their level of impact on the core activities of your Organisation/Company/Sector

- No significant impact
- Low impact
- Limited impact
- Tangible impact
- Very significant impact



GreenFin - International Survey [ENGLISH version] Section #3 - Green Transition and Finance: employment prospects and impact on the financial sector

A focus on Green Finance strategic Occupational Profiles

* 17. In your opinion and considering your country, the 'green transition' will result in the financial and insurance sector

- employment growth over the over the period 2022-2035
- there will be no impact on employment over the over the period 2022-2035
- None of the above options
- decline in employment over the over the period 2022-2035
- I don't know

* 18. Please, select the **"top three"** occupations which will be employed in Finance & insurance sector in EU by 2030 ([ISCO classification](#)).

For more examples see: [CEDEFOP Skills Intelligence](#)

- Associate professionals
- Other support clerks
- ICT professionals
- ICT technicians
- Elementary workers
- Legal & social professionals
- Office associate professionals
- Cleaners and helpers
- Office professionals
- Science & engineering technicians
- Managers
- Researchers & engineers
- Clerks
- Business managers
- Service and sales workers
- Accounting clerks
- CEOs, officials & legislators
- Personal service workers
- Customer clerks
- Technical managers
- Sales workers
- Office clerks
- Professionals
- Other (please specify)

* 19. Considering current labour market dynamics in the financial and insurance sectors, which is the main educational level possessed by workers in your country?

- High
- Medium
- Low
- I don't know

* 20. According to Eurostat, employment in high-tech occupations within the financial and insurance industries in 2035 is estimated at 13.8%. The situation in your country (in terms of % of people employed in high-tech professions) will be (Please, select the most suitable answer)

- In line with the European average value I don't know
- Higher than the European average value None of the above options
- Lower than the European average value

* 21. In your opinion, looking at the financial and insurance sector... (Please, select all suitable options)

- There will be a need for an increasing number of high-level professionals (new occupational profiles), to better manage new professional roles and provide quality advice to clients;
- There will be a need for an increasing number of high-level professionals (already existing occupational profiles, to be re-skilled and up-skilled), to better manage new professional roles and provide quality advice to clients;
- There will be a decrease in terms of demand for high-level professionals, due to the deployment of sophisticated AI tools
- Other (please specify)

* 22. Please, select at least 2 examples of **emerging and new occupations** you consider strategic for greening the finance and insurance sector and to guarantee the supply of financial and advisory needs of the sectors that will be most affected by the green transition (fuel-fossil, utilities/electricity, energy, construction, transport and agriculture)

- business valuer investment fund manager
- corporate banking manager personal trust officer
- corporate risk manager programme funding manager
- financial planner public funding advisor
- financial risk manager venture capitalist
- investment adviser
- Other (please specify)



Section #4 - A focus on “Green Credit Skills”

For the purposes of the present survey, please consider the following definitions:

- **Green Skills** : "Any skill - both technical and transversal - that enables the (technological, economic, productive, social, cultural) processes related to the green transition, either directly or indirectly. Green skills can either be an update on the professional background of already existing occupations or form part of entirely new knowledge sets, characterising new professional profiles." (Fondazione ADAPT)
- **Green Technical Skills**: "Skills that promote, from a technical and technological perspective, the green transition through the provision of scientific knowledge and abilities." (Fondazione ADAPT)
- **Green Transversal Skills**: "Competencies, knowledge, and skills that form a mindset and a set of attitudes oriented toward promoting green transition." (Fondazione ADAPT)
- **Green Jobs** : "Green jobs are decent jobs that contribute to preserving or restoring the environment, be they in traditional sectors such as manufacturing and construction, or in new, emerging green sectors such as renewable energy and energy efficiency. Green jobs help to improve efficiency in the use of energy and raw materials, limit GHG emissions, minimize waste and pollution, protect and restore ecosystems, and support adaptation to the effects of climate change" (ILO, 2019)

* 23. Which is the level of importance of the following features of green skills? Please, select one option for the following items

	Absolutely not important	Low importance	Moderate importance	High importance	Extremely important	N/A
Environmental awareness	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Job specific skills concerning new green product/services/processes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Being practically involved in saving energy, protecting ecosystems etc.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Being responsible for environmental management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 24. With reference to “**green credit skills**” issue and considering finance and insurance sector/your company high-level job profiles (Please, select the most suitable answer)

- The sector/my organisation needs staff with new green skills (**transversal** skills) to perform their tasks
- The sector/my organisation needs staff with new green skills (**technical** skills) to perform their tasks
- The sector/my organisation needs completely new professional profiles and skills to perform their tasks
- Other (please specify)
- None of the above options

* 25. Please, select **at least 3 examples** of emerging and new skills you consider strategic for greening the finance and insurance sector and to guarantee the supply of financial and advisory needs of the sectors that will be most affected by the green transition (fuel-fossil, utilities/electricity, energy, construction, transport and agriculture)

- | | | |
|--|---|--|
| <input type="checkbox"/> compare insurance products | <input type="checkbox"/> using AI advanced tools to analyse and process data | <input type="checkbox"/> forecast account metrics |
| <input type="checkbox"/> perform contract compliance audits | <input type="checkbox"/> perform general risk analysis | <input type="checkbox"/> forecast energy prices |
| <input type="checkbox"/> analyse consumer buying trends | <input type="checkbox"/> perform specific ESG risk analysis | <input type="checkbox"/> audit contractors |
| <input type="checkbox"/> forecast economic trends | <input type="checkbox"/> assess financial viability | <input type="checkbox"/> interpret financial statements |
| <input type="checkbox"/> analyse loans | <input type="checkbox"/> perform financial analysis on price strategies | <input type="checkbox"/> comprehend financial business terminology |
| <input type="checkbox"/> analyse external factors of companies (i.e main features of companies supply chains) | <input type="checkbox"/> ensure compliance with existing national and European legislation in terms of environmental sustainability and due diligence | <input type="checkbox"/> assess debtor's financial situation |
| <input type="checkbox"/> assess companies activities consistency with the principle of 'do no significant harm', in relation to sustainability indicators and adverse sustainability impacts | <input type="checkbox"/> synthesise financial information | <input type="checkbox"/> analyse the credit history of potential customers |
| <input type="checkbox"/> reduce business mobility costs | <input type="checkbox"/> identify if a company is a going concern prepare financial projections | <input type="checkbox"/> consult credit score |
| <input type="checkbox"/> identify accounting errors | <input type="checkbox"/> analyse unemployment rates | <input type="checkbox"/> describe the financial situation of a region |
| <input type="checkbox"/> analyse financial performance of a company | <input type="checkbox"/> develop predictive models | <input type="checkbox"/> apply credit stress testing methodologies analyse economic trends |
| <input type="checkbox"/> using basic ICT tools to analyse and process data | <input type="checkbox"/> evaluate benefit plans | |
| <input type="checkbox"/> Other (please specify) | | |

* 26. Generally speaking, to what extent do you think vocational training strategies pay attention to the sustainability issue in your sector of activity/in your company?

- | | |
|--|---|
| <input type="radio"/> Insufficient attention | <input type="radio"/> Very significant attention |
| <input type="radio"/> Average attention | <input type="radio"/> I'm not aware of how vocational training strategies pay attention to the sustainability issue |
| <input type="radio"/> Adequate attention | |

27. In your opinion and as for your knowledge, what initiatives/strategies/activities could enable SMEs to access sufficient expertise to implement greening measures or pursue eco-innovation?

* 28. What do you think are the training and consulting needs specifically for SMEs? (Please, select all suitable options)

- gather knowledge and know-how on sustainable development
- identifying key transformation options and developing a list of necessary steps
- training management and employees to implement ESG goals
- ESG reporting
- new products for green SMEs
- climate change financing
- Other (please specify)



GreenFin - International Survey [ENGLISH version]

29. Please, feel free to add any additional comment relevant for the topics covered by the Project GreenFIN