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Press release

The European Federation of Employee Share Ownership (EFES) welcomes the new Italian Government. It's time for employee participation.

The European Federation of Employee Share Ownership (EFES) welcomes Giuliano Poletti's appointment as Ministry of Employment & Social Policies in Italian Government, wishing that his long and influential experience in co-operation will contribute to boost the promotion of participation through employee share ownership, whose total expression results in the co-operative firm.

The participation of employees in large listed companies through systematic and voluntary employee share plans boosted through public incentives, and fairly representation in General Meetings of shareholders through democratic rules of corporate governance, in addition to the rules of labour law, is an indispensable element of social cohesion which has been so far inexplicably hampered in Italy.

The EFES suggests a careful liaison with the Ministry of Economy, in which the European recognized experience and expertise of Prof. Padoan will have to facilitate the connection between the new rules on labour law and the legal framework of corporate governance, largely constrained to EU standards, while the Minister of Economic Development, Federica Guidi, is called upon to overcome historical mistrust of Confindustria on employee participation.

The first test will be the privatization of Gruppo Poste Italiane, keeping the framework anticipated by the previous Government, which includes broad participation of employees, along the lines of what has recently been practiced in the UK with Royal Mail.

The European Federation of Employee Share Ownership calls on Prime Minister Matteo Renzi, that promotion of employee participation through employee share ownership will characterize the work of the Italian Government during the coming Italian Presidency of the European Union.

Guido Antolini, Italian President of the EFES, said: "We are ready to supply all institutions with our collaboration, in order to overcome Italian delays and to launch institutional reform of labour in a really participatory way".

efes.italia@gmail.com

efes@efesonline.org

www.efesonline.org

For info:

+39 3480016108

+32 22426430