



**Kumitat Ekonomiku u Soċjali Ewropew**

**SOC/371**  
**Il-parteċipazzjoni**  
**finanzjarja tal-impjegati**  
**fl-Ewropa**

Brussell, 2i ta' Ottubru 2010

**OPINJONI**

tal-Kumitat Ekonomiku u Soċjali Ewropew  
dwar

**il-Parteċipazzjoni Finanzjarja tal-Impjegati fl-Ewropa**  
(opinjoni fuq inizzjattiva proprja)

Relatur: **is-Sur Graf von Schwerin**

Korelatur: **is-Sinjura Sharma**

Nhar is-17 ta' Frar 2010, il-Kumitat Ekonomiku u Soċjali Ewropew iddeċieda, b'konformità mal-Artikolu 29(2) tar-Regoli ta' Proċedura, li jhejji opinjoni fuq inizjattiva proprja dwar

*il-Parteċipazzjoni Finanzjarja tal-Impjegati fl-Ewropa.*

Is-Sezzjoni Speċjalizzata għax-Xogħol, l-Affarijiet Soċjali u ċ-Ċittadinanza, inkarigata sabiex tipprepara l-hidma tal-Kumitat dwar dan is-sugġett, adottat l-opinjoni tagħha nhar it-2 ta' Settembru 2010.

Minhabba t-tigdid tal-Kumitat, l-Assemblea Plenarja ddeċidiet li l-votazzjoni fuq din l-opinjoni ssir fis-sessjoni plenarja ta' Ottubru u hatret lil **Alexander Graf von Schwerin** bhala relatur ġenerali b'konformità mal-Artikolu 20 tar-Regoli ta' Proċedura.

Matul l-466 sessjoni plenarja tiegħu li saret fil-21 ta' Ottubru 2010, il-Kumitat Ekonomiku u Soċjali Ewropew adotta din l-opinjoni b'170 vot favur, 9 voti kontra u 22 astensjoni.

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## 1. Sommarju u rakkomandazzjonijiet

- 1.1 Il-parteċipazzjoni finanzjarja tal-impjegati (PFI) hija opportunità biex l-intraprizi, l-impjegati kif ukoll is-soċjetà b'mod ġenerali jkunu jistgħu jipparteċipaw aktar u aħjar fis-suċċess tal-Ewropizzazzjoni dejjem tikber tal-attivitajiet ekonomiċi. Għaldaqstant, b'din l-opinjoni fuq inizjattiva proprja l-Kumitat Ekonomiku u Soċjali Ewropew jixtieq jagħmel lill-pubbliku aktar konxju dwar dan is-sugġett. **L-għan huwa li l-Ewropa tiġi mhegġa tfassal kuncett qafas** li jippromovi l-koeżjoni soċjali u ekonomika tagħha stess billi jiffaċilita l-użu tal-PFI f'livelli differenti (pereżempju parteċipazzjoni fil-profitt, skemi ta' sjieda tal-ishma, skemi ta' tfaddil għall-impjegati).
- 1.2 Bħalma l-Ewropa kibret, hekk ukoll l-intraprizi, fosthom l-intraprizi ż-żgħar u ta' daqs medju (SMEs), estendew l-attivitajiet tagħhom lil hinn mill-fruntieri. Wahda mill-**prijoritajiet tal-Istrateġija UE 2020** hija li l-implimentazzjoni tas-Small Business Act titpoġġa fuq quddiem nett, speċjalment bil-għan li tittejjeb is-sitwazzjoni finanzjarja tal-SMEs. Il-PFI tista' tkun wiehed mill-mekkanizmi li jappoġġjaw dan l-oġġettiv u b'hekk **issahħaħ il-kompetittività tal-SMEs Ewropej**. Irrispettivament mid-daqs tal-intrapriza, il-mudelli tal-PFI għandhom jirrispettaw is-soluzzjonijiet fil-livell tal-intrapriza u jipproteġu d-drittijiet tal-haddiema, filwaqt li titqies id-diversità tal-intraprizi u l-pajjiżi.

1.3 Għalhekk, l-għan ta' din l-opinjoni fuq inizjattiva proprja huwa:

- li terga' tiftaħ id-dibattitu dwar il-PFI fil-livell Ewropew u li **tagħti impulsi godda lid-diskussjoni madwar l-UE kollha**;
- li **tagħmel lill-pubbliku aktar konxju dwar is-suġġett** u thegġeg lill-imsieħba soċjali kemm fil-livell Ewropew kif ukoll fl-Istati Membri jindirizzaw dan is-suġġett fil-fond;
- li tidentifika l-ostakli għall-PFI f'livell transkonfinali u **tissuġġerixxi xi soluzzjonijiet possibbli**;
- li **titlob**, fejn ikun adatt, **lill-istituzzjonijiet Ewropej** korrispondenti biex ifasslu s-soluzzjonijiet;
- li **tiddiskuti kwistjonijiet ohra li għandhom miftuha** u għandhom bżonn jiġu analizzati iktar fil-fond.

1.4 L-introduzzjoni tal-PFI **għandha tkun volontarja**. M'għandhiex tieħu post il-pagi eżistenti, iżda għandha **tikkomplementa s-sistemi ta' rimunerazzjoni** u m'għandhiex ixekkel in-negozjati dwar il-pagi nnifishom. L-impjegati jridu jkunu jistgħu jifhmuha u f'dan is-sens għandha tikkomplementa forom ohra ta' parteċipazzjoni tal-impjegati. Il-PFI m'għandhiex tkun parti mis-sistema tal-pensjoni. Però tista' tkun, fuq bażi individwali, element addizzjonali fit-tfaddil għal meta l-impjegati jirtiraw.

1.5 Il-PFI tista':

- **ittejjeb il-kapaċità tal-akkwist lokali** u b'hekk jiżdedu l-possibbiltajiet li intrapriża tirnexxi f'regjun partikolari;
- bhala **fattur ta' kwalità tajba tal-ġestjoni ta' intrapriża**, tikkontribwixxi biex jittejjeb id-dhul permezz tal-parteeċipazzjoni fis-suċċess tal-intrapriża;
- bhala parti mill-proċess **tal-iżvilupp tal-kapital**, ikollha effett motivanti għall-impjegati u permezz tagħha l-impjegati jhossuhom aktar parti mill-intrapriża għax jidentifikaw ruħhom aktar magħha.

1.6 Għaldaqstant, **il-KESE jitlob li tiġi adottata rakkomandazzjoni ġdida tal-Kunsill** (bhal pereżempju 92/443/KEE tas-27 ta' Lulju 1992) dwar il-promozzjoni tal-parteeċipazzjoni tal-impjegati fil-profitt u r-riżultati tal-intrapriża kif ukoll li jiġu ppreżentati l-proposti dwar kif għandhom jiġu indirizzati l-ostakli għall-pjani transkonfinali.

1.6.1 Għal dan il-għan, fil-livell Ewropew għandhom jittieħdu l-miżuri siewja li ġejjin:

- 1) L-applikazzjoni tal-PFI għandha tiġi ffaċilitata madwar l-UE kollha **fuq il-baży ta' prinċipji komuni**.
- 2) Il-forom differenti ta' PFI, li sadanittant laħqu żdiedu, għandhom jiġu **analizzati u ppreżentati b'mod li jinfieħmu fil-prattika**, sabiex **tiġi ffaċilitata l-applikazzjoni tagħhom, speċjalment fl-SMEs**.

- 3) **L-intrapriži li joperaw fuq baži transkonfinali** għandhom jiġu meġhuna jegħlbu l-ostakli, l-aktar dawk fiskali, li jiffaċċjaw skont il-pajjiż membru tal-UE u taz-ŻEE, bil-għan li jkunu jistgħu jilhqgħu aħjar l-oġettivi tagħhom marbuta mal-lealtà tal-impjegati u l-identifikazzjoni tagħhom mal-intrapriża permezz tal-parteciċipazzjoni finanzjarja tagħhom.
- 4) Għandhom jiġu żviluppati **forom ta' PFI li jtejbu**, b'mod partikolari, **l-offerta** min-naħa tal-intrapriži, il-parteciċipazzjoni tal-impjegati, l-appoġġ individwali għall-iżvilupp tal-kapital, parteciċipazzjoni akbar tal-impjegati fir-riżultati tal-intrapriża kif ukoll it-trasferimenti transkonfinali;
- 5) Il-parteciċipazzjoni pożittiva permezz tad-drittijiet tas-sjieda u r-responsabbiltà marbuta magħhom min-naħa tal-impjegati involuti tista' **ssahħaħ il-governanza tal-intrapriża**.
- 6) L-eżempji tal-aħjar Prattiki għandhom ikompli jiġu ppubblikati biex b'hekk jikkontribwixxu għat-tixrid tal-PFI. **Il-baġit tal-UE għandu jipprevedi intestatura dedikata** għal dawn l-attivitajiet.
- 7) **Il-PFI bħala mudell tas-suċċessjoni tal-intrapriża** (employee-buy-outs) huwa adatt biex jissahħu l-kontinwità u b'hekk il-kompetittività tal-intrapriži Ewropej, u fl-istess ħin biex dawn ikunu marbuta mar-reġjun.
- 8) Id-dhul u l-kapaċità tal-akkwist tal-impjegati baqgħu jiġu wara ż-żieda tal-produttività u d-dhul tal-azzjonisti<sup>1</sup>. Il-konsegwenzi tal-kriżi tas-suq finanzjarju ser ikollhom effetti negattivi fuq l-impjegati wkoll. Skont x'forma tiegħu, il-PFI tista' sservi ta' **kumpens – parzjali – għat-telf tal-kapaċità tal-akkwist u tikkoreġi l-fluttwazzjoni rikorrenti**, iżda m'għandhiex tiegħu post iż-żieda fis-salarji.
- 9) **Għandhom jiġu żviluppati kemm sorsi ta' informazzjoni dwar l-implikazzjonijiet tal-PFI** għall-intrapriži u l-haddiema, kif ukoll opportunitajiet ta' taħriġ u konsulenza minn istituzzjonijiet indipendenti, jiġifieri minn organizzazzjonijiet nongovernattivi.
- 10) Fejn normalment ikun hemm in-negożjati kollettivi, il-kundizzjonijiet tal-PFI għandhom jiġu rregolati wkoll fil-qafas tal-ftehimiet kollettivi.

## 2. Sfond

### 2.1 Il-Kunsill tal-Unjoni Ewropea u l-Kummissjoni Ewropea

Fl-1992, ir-Rakkomandazzjoni tal-Kunsill (li aktar tard sar: tal-Unjoni Ewropea) dwar il-*Promozzjoni tal-parteciċipazzjoni tal-impjegati fil-profitti u r-riżultati tal-intrapriża*<sup>2</sup> kienet diġà stabbilixxiet **prinċipji ġenerali li huma appoġġjati mill-KESE**:

- applikazzjoni regolari;
- kalkolu skont formula definita minn qabel;
- applikazzjoni b'mod komplementari mas-sistemi ta' rimunerazzjoni tradizzjonali;
- parteciċipazzjoni varjabbli skont ir-riżultati tal-intrapriża;
- benefiċċji għall-impjegati kollha;

<sup>1</sup>

Għal aktar taġġir ara: D. Vaughan-Whitehead, *The Minimum Wage Revisited in the Enlarged EU*, 2010, Edward Elgar-ILO.

<sup>2</sup>

92/443/KEE.

- applikazzjoni fl-intrapriži privati kif ukoll f' dawk pubbliċi;
- applikazzjoni f' intrapriži ta' kull daqs;
- mudelli sempliċi;
- informazzjoni u taħriġ għall-impjegati fuq il-mudelli;
- introduzzjoni u parteċipazzjoni volontarji fil-mudelli ta' parteċipazzjoni.

Fl-2002, il-Komunikazzjoni mill-Kummissjoni Ewropea dwar il-*Qafas għall-promozzjoni tal-parteeċipazzjoni finanzjarja tal-impjegati*<sup>3</sup> kkonfermat dawn il-prinċipji.

## 2.2 Ir-rapporti PEPPER mitluba mill-Kummissjoni Ewropea

### 2.2.1 Riżultati: dinamika pożittiva tal-PFI

Ir-rapporti PEPPER juru l-importanza kontinwa ta' dan is-suġġett għall-politika Ewropea: ir-rapport PEPPER IV<sup>4</sup> jinnota li **l-PFI fl-UE-27 infirxet b'mod kostanti matul dawn l-aħħar għaxar snin**. Bejn l-1999 u l-2005, il-proporzjon ta' intrapriži li joffru mudelli tal-parteeċipazzjoni fil-kapital miftuħa għall-impjegati kollha kiber b'ħames punti perċentwali minn medja ta' 13 % għal 18 %, u l-mudelli tal-parteeċipazzjoni fil-profitt kibru b'sitt punti perċentwali minn medja ta' 29 % għal 35 % (data tal-CRANET, medja peżata tal-pajjiżi kollha). Kiber ukoll, għalkemm fuq skala iżgħar, il-proporzjon ta' impjegati li jiehdu sehem f'dawn il-mudelli (data mill-Isthariġ Ewropew dwar il-Kundizzjonijiet tax-Xogħol – EWCS).

### 2.2.2 Rakkomandazzjonijiet:

Fir-rapport PEPPER IV huwa rakkomandat li tiġi adottata **rakkomandazzjoni tal-Kunsill tal-Unjoni Ewropea dwar pjattaforma Ewropea għall-PFI**. F'dan ir-rigward, il-mudell tal-moduli transnazzjonali jinkludi, b'konformità mal-prinċipju tal-approċċ volontarju, il-forom prattikati kollha tal-parteeċipazzjoni finanzjarja:

- 1) parteċipazzjoni fil-profitt (fi flus kontanti, differit jew fuq il-baži ta' ishma),
- 2) parteċipazzjoni individwali fil-kapital (ishma jew opzjonijiet fuq l-ishma għall-impjegati);
- 3) il-kunċett tal-ESOP (mudell kollettiv tal-parteeċipazzjoni fil-kapital ifffinanzjat mill-parteeċipazzjoni fil-profitt b'mod komplementari mar-rimunerazzjoni).

Fl-istess hin, dan jiftaħ it-triq għal forum godda ta' PFI. **Il-moduli kollha jistgħu jiġu kkombinati** sabiex jinstabu soluzzjonijiet speċifiċi.

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<sup>3</sup> COM(2002) 364 finali.

<sup>4</sup> The PEPPER IV Report – Assessing and Benchmarking Financial Participation of Employees in the EU-27, Berlin, 2009; <http://www.eurofound.europa.eu/areas/participationnetwork/pepperreports.htm>. Is-sommarju bil-Ġermaniż, bil-Franċiż u bl-Ingliż huwa disponibbli hawnhekk: <http://www.intercentar.de/en/research/focus-financial-participation-of-employees/>.

### 2.2.3 Il-promozzjoni ta' inċentivi fiskali fakultattivi

Huwa minnu li l-inċentivi fiskali mhumiex indispensabbli għall-PFI, però fil-pajjiżi li joffruhom hallew il-frott. Minkejja li l-kompetenza esklużiva rigward it-tassazzjoni hija f'idejn l-Istati Membri, **il-koordinazzjoni, l-aġġustament u r-rikonoxximent reċiproku** jistgħu jgħinu biex jiffaċilitaw il-PFI fl-intrapriżi li joperaw fuq bażi transkonfinali. Bil-**kalkolu tar-“rati effettivi tat-taxxa”** għal xenarji standardizzati, ikun jista' jsir tqabbil dirett bejn is-27 Stat Membru tal-UE u b'hekk tiġi ggarantita aktar armonizzazzjoni. Sakemm dawn l-inċentivi jibqgħu fakultattivi, mhux se jinholqu kunflitti mal-liġi nazzjonali.

### 2.2.4 Harsa lejn is-sitwazzjoni attwali

L-imsieħba soċjali u dawk li jieħdu d-deċiżjonijiet politiċi għandhom bżonn informazzjoni ċara u dettaljata dwar il-mudelli applikati fil-livell nazzjonali, il-vantaġġi li joffru u l-istabbiliment tagħhom. S'issa għad m'hemm data transkonfinali minn stharrig immirat dwar il-PFI. Dan in-nuqqas għandu jiġi indirizzat billi, pereżempju, tingabar id-data b'mod regolari.

## 2.3 Hidma preparatorja għall-proġetti appoġġjati mill-Kummissjoni: approċċ tal-UE fuq il-bażi ta' moduli (building block approach)

2.3.1 Sabiex ikun hemm rabta bejn id-diversi mudelli differenti ta' PFI li jeżistu fl-Istati Membri tal-UE, il-Kummissjoni Ewropea **appoġġjat** il-hidma preparatorja għall-hekk imsejjaħ **approċċ fuq il-bażi ta' moduli**<sup>5</sup>. Hawnhekk issir distinzjoni bejn it-tliet forom bażiċi tal-PFI fl-Ewropa (parteċipazzjoni fil-profitt, parteċipazzjoni individwali fil-kapital u l-kunċett tal-ESPO; ara wkoll l-Anness).

2.3.2 Il-“mudell tal-moduli” **jissodisfa r-rekwiziti tal-Kummissjoni Ewropea** (trasparenza, mingħajr diskriminazzjoni, eċċ.). L-għoti ta' benefiċċji fiskali la huwa previst u lanqas eskluż. L-elementi kollha huma fakultattivi kemm għall-intrapriżi kif ukoll għall-impjegati, u jistgħu jiġu kkombinati flimkien skont il-htigijiet speċjali tal-intrapriża.

2.3.3 Ir-rapport PEPPER IV jgħid li l-PFI tista' ssir aktar attraenti għal dawk kollha involuti bis-saħħa ta' mudell tal-PFI li jkun jista' jintuża fuq bażi transkonfinali u li jiġi promoss b'mod uniformi fl-Istati Membri kollha tal-UE. B'hekk l-intrapriżi stabbiliti f'diversi pajjiżi, b'mod partikolari, għandhom ikunu jistgħu jibbenefikaw mit-tnaqqis fil-piż amministrattiv li jgħib miegħu mudell uniformi, li jtejjeb ukoll it-trasferimenti minn pajjiż għal iehor. L-SMEs ikunu jistgħu jibbenefikaw mill-uniformità trasparenti u mill-komparabbiltà tal-mudelli tal-PFI.

5

Ir-riżultati jinsabu f'J. Lowitzsch et al., Financial participation for a new Social Europe (Il-Parteċipazzjoni Finanzjarja għal Ewropa Soċjali Ġdida), Berlin/Parigi/Brussell 2008; Ruma 2009, Krakau 2010; dawn ir-riżultati huma disponibbli bil-Ġermaniż, bil-Franċiż u bl-Ingliż minn hawnhekk: <http://www.intercentar.de/en/research/focus-financial-participation-of-employees/>.

2.3.4 Sakemm jitfassal mudell ta' dan it-tip madwar l-UE kollha, għandhom isiru sforzi għar-**rikonoxximent reċiproku** tal-forom differenti ta' parteċipazzjoni finanzjarja pprattikati fil-livell nazzjonali, inkluż it-trattament fiskali tagħhom.

### 3. Vantaġġi li jippromovu t-tixrid kontinwu tal-PFI

#### 3.1 Il-vantaġġi tal-parteeċipazzjoni finanzjarja għall-intraprizi

- I Fir-rigward tal-Istrategija UE 2020, l-introduzzjoni tal-PFI tista' **tghin** lill-intraprizi Ewropej, b'mod partikolari **lill-SMEs**, biex **itejbu l-kompetittività** tagħhom, billi żżid il-lealtà tal-impjegati kkwalifikati u l-identifikazzjoni tagħhom mal-intrapriza permezz tal-parteeċipazzjoni finanzjarja tagħhom, kemm fi żminijiet tajbin kif ukoll f'dawk hżiena. B'hekk il-PFI tikkontribwixxi għall-iżgurar ta' futur sostenibbli.
- II Parti mill-profitt tal-intrapriza tingħata lill-impjegati lokali, u dan jgħin sabiex tiżdied il-**kapacità tal-akkwist reġjonali**.
- III Il-PFI tista' tghin biex **jigi indirizzat it-tibdil demografiku**, għaliex il-persuni bi kwalifiki għoljin, li jkunu jriduhom hafna intraprizi, jiġu offruti post attraenti fejn jahdmu u jghixu. Dan **jippromovi r-reklutaġġ ta' haddiema speċjalizzati**.
- IV It-titjib tal-motivazzjoni permezz tal-PFI jikkontribwixxi biex **tiżdied il-produttività tal-intrapriza** u biex **tittejeb il-kwalità tal-ġestjoni tal-intrapriza**.
- V Il-PFI tista', skont jekk tkunx imfassla bħala ekwità (equity) jew kapital estern, iżżid ir-rendiment tal-ekwità jew il-proporzjon tal-ekwità tal-intrapriza. B'hekk jista' jkun aktar faċli li **jinkiseb il-kapital estern**. Barra minn hekk, tittejeb ukoll **il-klassifikazzjoni tal-intrapriza**.
- VI L-użu tal-PFI **għas-suċċessjoni tal-intrapriza**, billi tinbiegħ kollha jew parti minnha lill-impjegati tagħha, jista' jkun strument adegwat biex tiġi ggarantita l-kontinwità tal-SMEs u l-intraprizi tal-familja<sup>6</sup>.

#### 3.2 Il-vantaġġi tal-parteeċipazzjoni finanzjarja għall-impjegati

- I Permezz tal-PFI, **l-impjegati jistgħu jibbenefikaw** fuq bażi volontarja minn dhul komplementari minbarra dak previst fil-ftehimiet kollettivi u/jew tax-xogħol.
- II B'hekk tinfetaħ il-possibbiltà li l-impjegati **jiżviluppaw b'mod aktar faċli u fit-tul il-kapital tagħhom**, u dan jista' jikkontribwixxi biex jibbenefikaw minn riżorsi addizzjonali għal hajjithom wara li jispiċċaw mix-xogħol.
- III L-impjegati li jkunu jistgħu jieħdu sehem fl-intrapriza jhossuhom li qed jittieħdu aktar bis-serjetà minhabba l-kontribut tagħhom għas-suċċess tal-intrapriza. **Ihossuhom aktar stmati**.

6

Dan l-aspett kienet diġà enfasizzatu l-Kummissjoni fir-Rakkomandazzjoni tagħha dwar it-trasferiment tal-intraprizi ż-żgħar u ta' daqs medju, 94/1069/KE; u mbagħad ikkonfermatu wkoll fil-Komunikazzjoni mill-Kummissjoni dwar it-trasferiment tal-intraprizi ż-żgħar u ta' daqs medju (GU C 93, 28.3.1998, p. 2). (Dawn id-dokumenti mhumiex disponibbli bil-Malti.)

- IV Il-PFI toffrilhom il-possibbiltà li jzidu l-awtonomija tagħhom fuq il-post tax-xogħol u li **jieħdu sehem fl-istrategija tal-intrapriża għall-futur**. B'dan il-mod, l-impjegati jistgħu jikkontribwixxu biex jiżguraw l-impjieg tagħhom fit-tul.
- V Bħala element addizzjonali flimkien mar-rimunerazzjoni fissa, il-PFI **ttejjeb is-sitwazzjoni finanzjarja** tal-haddiema u tgħin biex jingħelbu ż-żminijiet ta' krizi jew meta jinbidel l-impjieg.
- VI Fil-kuntest ta' suq tax-xogħol li qed isir dejjem aktar Ewropew, ikun tajjeb li l-forom tal-**PFI ta' pajjiż** ikunu rikonoxxuti f'pajjiżi oħra u wiehed ikun jista' jitransferixxihom meta jmur jahdem f'pajjiż ieħor.
- VII Sabiex iżommu l-impjieg tagħhom, l-impjegati li jintmessulhomx l-impjieg u r-rimunerazzjoni tagħhom jistgħu jappoġġjaw b'mod temporanju l-intrapriża tagħhom **f'każ ta' ristrutturazzjoni jew krizi**, li jkunu qed jiġu indirizzati mill-imsieħba soċjali.

### 3.3 Is-suċċessjoni tal-intrapriża u l-partecipazzjoni fil-kapital

3.3.1 Il-Kummissjoni Ewropea<sup>7</sup> tiġbed l-attenzjoni għall-fatt li, minhabba t-tixjih tal-popolazzjoni Ewropea, terz tal-intraprendituri tal-UE, primarjament dawk li jmexxu intrapriża tal-familja, ser jirtiraw matul l-ghaxar snin li ġejjin. Dan ifisser zieda enormi fit-trasferimenti tal-intrapriži li ser jolqtu sa 690 000 intrapriża li mhumiex ikkwotati fil-borża u 2,8 miljun impjieg fis-sena. L-intrapriži ż-żgħar u ta' daqs medju, bħala s-settur li jimpjega l-aktar nies, huma fattur essenzjali fil-politika tas-suq tax-xogħol. B'rabta ma' dan hemm ukoll il-kwistjoni ta' jekk hux ser ikunu jistgħu jinżammu l-intrapriži milquta mit-tibdil tal-ġenerazzjonijiet u l-impjegi li jipprovd. Huwa fil-kuntest ta' din il-ħtieġa dejjem tikber li jkun hemm suċċessjoni għall-intrapriži li jista' jgħin **mudell tal-PFI** mfassal b'mod speċifiku **bħala kunċett għas-suċċessjoni tal-intrapriża**.

3.3.2 Għas-suċċessjoni tal-intrapriża jistgħu jkunu ta' siewi, b'mod speċjali, **il-mudelli tal-ESOP** (ara l-Anness). Aspett prinċipali tal-mudell tal-ESOP huwa t-tfassil tiegħu speċifikament għall-intrapriži li mhumiex ikkwotati fil-borża. Dan il-mudell iħegġeg lis-sidien jitransferixxu l-intrapriża lill-impjegati tagħhom minflok ibiġħuha lil partijiet terzi u jipprevedi li bil-mod il-mod is-sjieda tal-intrapriża tkun 100 % tal-impjegati. B'hekk jippermetti lis-sidien li jkunu jixtiequ jbiġħu l-parti tagħhom jagħmlu dan mingħajr ma jġieghlu lis-sidien l-oħra jagħmlu bħalhom. F'dan il-każ l-impjegati m'għandhomx għalfejn joħorġu l-kapital minn buthom għaliex il-finanzjament biex huma jiksbu l-intrapriża jkun ġej mill-partecipazzjoni tagħhom fil-profitt, li ssir b'mod komplementari mar-rimunerazzjoni. Għalhekk, b'mod ġenerali dan il-kunċett ma jimplika l-ebda riskju addizzjonali għall-impjegati. Jekk l-għan ikun li f'qasir żmien jinkiseb pakkett akbar ta' ishma, għandu jintuza finanzjament bi kreditu li jithallas fuq seba' snin mill-profitt tal-intrapriża.

<sup>7</sup>

Fil-Komunikazzjoni tagħha dwar l-Implimentazzjoni tal-Programm Komunitarju ta' Lisbona għat-Tkabbir u l-Impjegi (COM(2006) 117 finali).



3.3.3 Fir-rigward tas-suċċessjoni tal-intrapriża, meta jkun qed jitfassal qafas Ewropew għall-gejjieni għandha ssir referenza esplicita wkoll għal **mudell** li halla l-frott, dak **tal-kooperattivi**. Jeżistu eżempji tal-aħjar Prattika (ara l-Anness) għat-trasferiment permezz tal-impjegati fil-forma ta' kooperattiva. Dan jevita li l-kumpanija jkollha tagħlaq għaliex ma jkunx jista' jinsab suċċessur. Il-KESE jqis li kwistjoni tant partikolari bħal dik tar-rabta bejn il-PFI u s-suċċessjoni tal-intrapriża għandha tiġi trattata f' dokument separat.

### 3.4 **Il-kriżi tal-intrapriži u l-parteciċipazzjoni fil-kapital**

3.4.1 L-intrapriži wkoll jistgħu jgħaddu minn zminijiet diffiċli mil-lat finanzjarju. F'din is-sitwazzjoni, **il-prijorità tkun li jiġi żgurat il-futur tal-intrapriża**. Jekk ristrutturazzjoni jew kriżi tiġi indirizzata mill-imsieħba soċjali, f'dawn is-sitwazzjonijiet eċċezzjonali għandu jkun possibbli li ssir parteciċipazzjoni finanzjarja. Madankollu, għandhom jiġu kkunsidrati l-iżvantaġġi potenzjali ta' din il-parteciċipazzjoni. Hawnhekk tinhtieg soluzzjoni sostenibbli li tippermetti lill-impjegati li zammew l-impjieg u r-rimunerazzjoni tagħhom (fid-dawl tal-flessigurtà u l-perijodi ta' qgħad u/jew ta' taħriġ mill-ġdid) jiehdu sehem fit-tul fl-irkupru tal-intrapriża u tal-ekonomija. Għalhekk, l-interess ġustifikat tal-impjegati fil-vijabbiltà ekonomika u b'hekk fis-suċċess fit-tul tal-intrapriża jkollu effett pożittiv.

3.4.2 Hafna drabi, il-parteciċipazzjoni finanzjarja fl-intrapriża li tagħti l-impjieg titqies bħala **riskju doppju**. B'hekk, dawk li jikkritikaw il-PFI dejjem jishqu li f'każ ta' insolvenza, minbarra l-impjieg l-impjegati jkunu qed jirriskjaw ukoll il-kapital investit. Għandha ssir distinzjoni ċara bejn il-parteciċipazzjoni fil-kapital li ma tmissx ir-rimunerazzjoni għax tkun komplementari mal-pagi ("**on top**") u l-parteciċipazzjoni li fiha t-faddil tal-impjegati jiġi investit fl-intrapriża li tagħti l-impjieg. Fl-aħhar każ, il-krediti tal-impjegati għandhom jingħataw prijorità, jiġifieri jiġu kkunsidrati qabel dawk ta' kredituri oħra f'każ ta' likwidazzjoni u/jew falliment. Barra minn hekk, għandhom ikompli jiġu żviluppati soluzzjonijiet bhall-**pooling tar-riskji u r-riassicurazzjoni**.

### 3.5 **Il-governanza tal-intrapriża u l-parteciċipazzjoni fil-kapital**

3.5.1 Irrispettivament mill-forom l-oħra ta' koġestjoni u l-involvement tal-impjegati fid-deċiżjonijiet tal-intrapriża, il-parteciċipazzjoni fil-kapital – skont l-għamla tagħha – tista' twassal **għall-parteciċipazzjoni fil-proċessi tat-tehid tad-deċiżjonijiet, pereżempju permezz tad-dritt tal-vot tal-azzjonisti**. F'każ li l-ishma jintużaw bħala parteciċipazzjoni, id-dritt tal-vot tal-azzjonisti jista' jintuża jew b'mod individwali jew b'mod kollettiv, pereżempju permezz ta' entità intermedjarja.

3.5.2 Il-kumpaniji li johorġu hafna **ishma għall-impjegati** għandhom **grupp ta' azzjonisti** esigenti iżda **paċenzjużi u leali**, jiġifieri l-impjegati tagħhom stess. B'hekk l-intrapriži jkunu jistgħu jirreżistu aħjar għat-tendenzi predominanti ta' perijodi qosra ta' żmien imposti mis-swieq finanzjarji. L-effett sekondarju pożittiv minn din il-forma ta' PFI huwa li jittiehdu

**deċiżjonijiet sostenibbli mill-intrapriżi** u li tiġi kkunsidrata **r-responsabbiltà soċjali fit-tal-intrapriżi (CSR)** minflok li l-manigġers ikunu lesti jiehdu riskji żejda.

3.5.3 Il-parteeċipazzjoni tal-impjegati bhala azzjonisti tippromovi interess fl-intrapriża għat-tul. Probabbilment ir-rizultat ta' dan huwa **governanza tajba tal-intrapriża**, li tikkontribwixxi biex l-intrapriża tibqa' tinzamm fuq saqajha fit-tul.

3.5.4 Min jipparteċipa fl-intrapriża permezz tal-impjegieg tiegħu stess naturalment ikun irid ukoll trasparenza shiħa dwar iċ-ċifri tan-negozju u jkun jixtieq jieħu sehem fid-deċiżjonijiet tal-intrapriża. B'hekk, il-parteeċipazzjoni bbażata fuq id-drittijiet tas-sjieda tal-ishma tikkomplementa l-parteeċipazzjoni msejsa fuq id-drittijiet tal-informazzjoni, il-konsultazzjoni u l-parteeċipazzjoni.

### 3.6 **Il-parteeċipazzjoni fil-kapital u l-parteeċipazzjoni fil-proċessi tat-teħid tad-deċiżjonijiet**

3.6.1 Għall-kuntrarju tal-beżgħat frekwenti, speċjalment fl-intrapriżi li s'issa għad m'għandhomx parteċipazzjoni finanzjarja, **il-PFI ma tillimitax l-awtonomija tal-intraprenditur**, iżda pjuttost tappoġġjah fil-proċess tat-teħid d-deċiżjonijiet.

3.6.2 Għall-azzjonisti ta' intrapriża huwa ta' vantaġġ li jkunu jafu li flimkien magħhom m'hemmx biss azzjonisti oħra iżda wkoll impjegati tal-intrapriża, li għandhom l-istess għanijiet bħalhom. **Il-parteeċipazzjoni pożittiva permezz tad-drittijiet tas-sjieda** u r-responsabbiltà marbuta magħhom ta' kull impjegat involut tista' ssaħħah il-governanza tal-intrapriża<sup>8</sup>, u l-possibbiltà li jsir skambju tal-proposti għall-istrateġija tal-intrapriża żżid l-alternattivi fir-rigward tad-deċiżjonijiet tal-intrapriża, fil-limiti mnizzlin hawn fuq. L-azzjonisti impjegati għandu jkollhom l-istess drittijiet bħall-azzjonisti l-oħra.

3.6.3 Fl-ahħar nett, għandu jiġi cċarat li la d-drittijiet tal-kodeċiżjoni fl-Istati Membri kkonċernati u lanqas ir-relazzjoni kuntrattwali bejn l-impjegati u min ihaddem m'għandhom u ma jistgħu jinbidlu minħabba d-drittijiet tas-sjieda marbuta mal-PFI. Huma ma jintmessux mill-PFI.

## 4. **Approċċ Ewropew: moduli għall-problemi u s-soluzzjonijiet prattiċi**

L-iżvilupp u l-promozzjoni ta' mudell li jinfiem u jiġi mmaniġġjat faċilment għall-PFI fl-Ewropa huma ta' importanza politika kbira għall-istrutturar taż-Żona Ekonomika u Soċjali Ewropea. Fil-prinċipju, il-parteeċipazzjoni f'mudelli bħal dawn għandha tibqa' volontarja kemm għal min ihaddem kif ukoll għall-impjegati. Il-finanzjament tagħhom għandu jsir jew b'mod komplementari ma' dak previst fil-ftehimiet kollettivi u/jew tax-xogħol jew inkella permezz tal-parteeċipazzjoni fil-profitt.

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<sup>8</sup> B'hekk, l-Awstrija pereżempju, teżisti l-possibbiltà li l-PFI tieħu s-sura ta' entità intermedjarja.

#### 4.1 **It-tendenza futura tal-PFI: nikkombinaw il-partecipazzjoni fil-kapital mal-partecipazzjoni fil-profit**

4.1.1 Fil-każ ta' partecipazzjoni fil-profit ibbażata fuq l-ishma b'perijodu ta' diferiment, għandha ssir distinzjoni bejn tliet stadji filwaqt li titqies it-tassazzjoni deferita:

- il-faži inizjali tal-partecipazzjoni tal-impjegati fil-profit tal-intrapriża;
- it-tieni faži, li fiha r-rizorsi akkumulati jiġu investiti fl-istokkijiet tal-kumpanija;
- l-aħħar faži, li fiha l-ishma miksuba jsiru disponibbli għall-impjegati.

4.1.2 Diġà jeżistu forom ta' partecipazzjoni fil-kapital li fihom l-akkwist tal-ishma **permezz ta' fond fiduċjarju** jiġi ffinanzjat minn partecipazzjoni fil-profit b'mod komplementari mal-pagi. Hawnhekk normalment tinholq entità intermedjarja separata<sup>9</sup> li tamministra l-ishma tal-impjegati bhala fond fiduċjarju. L-amministrazzjoni tal-entità intermedjarja għandha tkun l-espressjoni tal-azzjonisti impjegati kollha permezz ta' elezzjoni fuq bażi demokratika, mingħajr ma tiġi influwenzata mill-manigment. Xi eżempji tal-aħjar prattika ta' entità intermedjarja huma: AUCHAN<sup>10</sup> (Franza); HOMAG AG<sup>11</sup> (il-Ġermanja); Pfalz Flugzeugwerke PFW Aerospace AG<sup>12</sup> (il-Ġermanja); Voestalpin AG<sup>13</sup> (l-Awstrija); il-Fondazzjoni Oktogen<sup>14</sup> (l-Isvezja); Herend-ESOP<sup>15</sup> (l-Ungerija); Tullis Russel ESOP<sup>16</sup> (ir-Renju Unit); Eircom-ESOP<sup>17</sup> u Aerlingus-ESOP<sup>18</sup> (l-Irlanda).

4.1.3 Sabiex l-entitajiet intermedjarji jkunu jistgħu jinfirxu aktar, għandhom jiġu eżaminati l-eżempji tal-aħjar prattika (ara wkoll l-Anness).

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<sup>9</sup> Fl-Ewropa kontinentali normalment din tkun kumpanija b'responsabbiltà limitata, fondazzjoni jew assoċjazzjoni, u fil-pajjiżi Anglo-Amerikani normalment tkun trust.

<sup>10</sup> Għan: il-promozzjoni tal-lealtà u l-motivazzjoni tal-impjegati; ara <http://www.groupe-auchan.com/emploi.html>.

<sup>11</sup> Għan: il-finanzjament tat-tkabbir; ara <http://www.homag.com/de-de/career/Seiten/mitarbeiterkapitalbeteiligung.aspx>.

<sup>12</sup> Għan: effett generattiv tal-EADS; ara: <http://www.netz-bund.de/pages/mitarbges.pdf>, minn paġna 32 'il quddiem.

<sup>13</sup> Għan: il-privatizzazzjoni u l-partecipazzjoni strateġika; ara: [http://www.voestalpine.com/annualreport0809/en/management\\_report/employees.html](http://www.voestalpine.com/annualreport0809/en/management_report/employees.html).

<sup>14</sup> Għan: il-promozzjoni tal-lealtà u l-motivazzjoni tal-impjegati; ara: Handelsbanken, Rapport Annwali 2009, [http://www.handelsbanken.se/shb/inet/icentsv.nsf/vlookuppics/investor\\_relations\\_en\\_hb\\_09\\_eng\\_ar\\_rev/\\$file/hb09eng\\_medfoto.pdf](http://www.handelsbanken.se/shb/inet/icentsv.nsf/vlookuppics/investor_relations_en_hb_09_eng_ar_rev/$file/hb09eng_medfoto.pdf), p. 53, 56.

<sup>15</sup> Għan: il-privatizzazzjoni kif ukoll il-promozzjoni tal-lealtà u l-motivazzjoni tal-impjegati; ara: <http://www.herend.com/en/manufactory/story/>, mingħajr dettalji dwar l-ESOP, ara s-sena 1992.

<sup>16</sup> Għan: is-suċċessjoni tal-intrapriża; ara: <http://www.tullis-russell.co.uk/group/about/>.

<sup>17</sup> Għan: il-privatizzazzjoni u l-partecipazzjoni strateġika; ara: <http://www.esop.eircom.ie/>.

<sup>18</sup> Għan: il-privatizzazzjoni u l-partecipazzjoni strateġika; ara: <http://www.aerlingus.com/aboutus/investorrelations/shareregister/>.

## 4.2 L-inċentivi fiskali u r-rikonoxximent reċiproku tal-kunċetti tal-PFI

4.2.1 Intwera<sup>19</sup> li l-inċentivi fiskali mhumiex indispensabbli għall-partecipazzjoni tal-impjegati, iżda huma **strument effettiv għall-promozzjoni tat-tixrid tagħha** fil-pajjiżi li joffruha. Għalkemm l-inċentivi fiskali huma l-aktar strument li jintuża għall-promozzjoni tal-partecipazzjoni tal-impjegati, il-holqien ta' mudell Ewropew li jimponi inċentivi fiskali vinkolanti jmur lil hinn mill-kompetenzi tal-UE u jkun f'kunflitt mal-awtoritajiet legiżlattivi nazzjonali. Però, billi fir-realtà l-attivitajiet transkonfinali tal-intrapriżi u l-karrieri professjonali transkonfinali qed jizdiedu, il-PFI ma tistax tinfirex madwar l-Ewropa daqs kemm huwa mixtieq jekk il-forom ta' PFI jibqgħu limitati għal-livell nazzjonali. Għalhekk, l-unika soluzzjoni biex titwettagħ il-PFI fil-fergħat barranin sikwit tkun li jintefqu flejjes kbar fl-għarfien espert u b'hekk l-introduzzjoni tagħha tkun tant għalja li hafna drabi l-idea tiġi abbandunata. Permezz ta' **mudell ta' inċentivi uniformi, fakultattiv u sempliċi, li jkollu l-istess arrangamenti fiskali u l-istess livell ta' inċentivi madwar l-UE kollha**, in-numru ta' intrapriżi li jkunu lesti jintroduċu l-PFI jista' jizdied b'mod konsiderevoli, għaliex b'hekk ikun faċli li jitfasslu skemi għal gruppi shah ta' intrapriżi<sup>20</sup>.

4.2.2 **It-tassazzjoni diferita** tista' tittiehed bħala l-prinċipju bażi tal-iżgħar denominatur komuni biex jiġi propost mudell.

4.2.3 Qabel ma jinsab mudell Ewropew b'avantaġġi fiskali uniformi, għandhom isiru sforzi biex jinkiseb **ir-rikonoxximent reċiproku tal-mudelli** tal-Istati Membri individwali tal-UE. B'hekk il-PFI ssir aktar attraenti u fattibbli, mingħajr ma jkun hemm soluzzjoni Ewropea uniformi.

4.2.4 Minbarra l-inċentivi fiskali, l-intrapriżi jistgħu jagħtu wkoll inċentivi fil-forma ta' skontijiet.

## 4.3 Il-PFI fil-kooperattivi

4.3.1 **Il-kooperattivi tal-produtturi huma eżempju tajjeb** tal-PFI, speċjalment meta l-maġġoranza tal-haddiema jkunu kemm koproprietarji kif ukoll impjegati. B'konformità mal-valuri u l-prinċipji rikonoxxuti madwar id-dinja kollha tal-kooperattivi, l-impjegati/membri kollha għandhom id-dritt mingħajr limiti li jieħdu sehem fit-tehid tad-deċiżjonijiet<sup>21</sup>. Meta l-impjegati jipposedu, jikkontrollaw u jimmaniġġjaw l-intrapriża tagħhom, l-esperjenza turi li l-garanzija ta' dawn id-drittijiet twassal għal riżultati ekonomiċi aħjar u żżid il-kapaċità ta' sopravivenza f'każ ta' kriżi, u b'hekk l-impjegati jkunu jistgħu jzommu l-impjiegi tagħhom fit-tul fl-ambjent reġjonali fejn jgħixu. Ir-rappreżentanza tal-interessi definita fil-liġi ser tinkoraġġixxi l-holqien ta' qafas għall-partecipazzjoni finanzjarja msahha.

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19 Ara r-Rapport PEPPER IV, l-Ewwel Parti, Kapitolu IV, p. 56-58.

20 Ara Thyssen Krupp: <http://www.thyssenkrupp.com/de/investor/belegschaftsaktie.html>.

21 Ara, pereżempju, ir-Rakkomandazzjoni 193 tal-ILO dwar il-promozzjoni tal-kooperattivi.

#### 4.4 **II-PFI fis-Servizz Ċivili**

- 4.4.1 Il-biċċa l-kbira tal-iskemi ta' parteċipazzjoni tal-impjegati fil-kapital huma offruti f'kumpaniji bl-ishma jew f'kumpaniji b'responsabbiltà limitata, billi f'dawn il-każi l-implimentazzjoni tagħhom hija relattivament sempliċi. Xi forum ta' intrapriżi, speċjalment fil-qasam nonkummerċjali, u b'hekk anke l-impjegati tagħhom, huma esklużi minn din il-possibbiltà (is-Servizz Ċivili, intrapriżi mingħajr skop ta' qligħ) jew huwa diffiċli hafna għalihom li joffru skema ta' PFI (assoċjazzjonijiet, fondazzjonijiet, eċċ.). F'dawn l-oqsma hemm għadd kbir ta' intrapriżi, u b'hekk ta' impjegati, li bħalissa m'għandhomx aċċess għall-PFI.
- 4.4.2 Għaldaqstant, mingħajr hsara għall-prinċipju tas-sussidjarjetà, l-għan għandu jkun li jinholoq mudell li joffri l-possibbiltà tal-parteeipazzjoni finanzjarja tal-impjegati lil **kull grupp vokazzjonali u lil kull forma ta' intrapriża**, filwaqt li titqies is-sitwazzjoni speċjali tas-settur pubbliku.

Brussell, 21 ta' Ottubru 2010.

Il-President  
tal-Kumitat Ekonomiku u Soċjali Ewropew

**Staffan Nilsson**

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**N.B.:** Ara l-Anness. L-Annessi jistgħu jitnizzlu bil-Ġermaniż, bil-Franċiż u bl-Ingliż minn hawnhekk: <http://www.intercentar.de/en/research/focus-financial-participation-of-employees/eesc-own-initiative-opinion-soc-371/>.

**APPENDIX**  
to the  
**OPINION**  
of the European Economic and Social Committee  
on  
**Employee financial participation in Europe**

**Appendix I**

**The Building Block Approach to an EU model**

The publication entitled “Financial participation for a new Social Europe” (available in EN, DE, FR, IT and PL at <http://www.intercentar.de/en/research/focus-financial-participation-of-employees/>) sets out the path to a European solution and could serve as background material for the EESC opinion. It is a response to the European Parliament's report on capital formation and the Commission communication referred to at the beginning of this opinion. The proposal that it puts forward for a Council Recommendation on a European platform for financial participation utilising the Building Block Approach could then be voluntarily implemented on the basis of reciprocal recognition. An example of this is the December 2009 recognition of the French FCPE model and its tax deferment by the German tax authorities (a decision was also taken on equal treatment of similar German models).

**Definition of the three basic elements of EFP**

Referring to the catalogue of minimum requirements (e.g., being transparent, broad-based, etc.) the Building Block Approach reflects the existing postulates of the European Commission and neither relies on nor excludes tax incentives. All elements are voluntary for both enterprises and employees. They can be put together in any combination with the different building-blocks tailored to the specific needs of the given enterprise. The building blocks should consist of the three basic EFP elements:

**1. Cash-based and deferred profit-sharing**

In cash-based profit sharing and deferred profit-sharing schemes, part of an employee's remuneration is directly linked to the profits of the enterprise. In contrast to individual incentives, this concept involves a collective scheme which generally applies to all employees. The formula may include profits, productivity and return on investment. Bonuses are normally paid in addition to a basic fixed wage and provide a variable source of income. They may be paid out in cash or on a deferred basis into a company saving scheme, and can be invested in the capital markets or the company's shares.

**2. Employee share-holding (stock options and employee shares)**

In share ownership plans, shares may be distributed for free or may be sold at the market price or under preferential conditions. The latter may include sale at a discount rate (Discounted Stock Purchase Plan), sale at a lower price through forms of delayed payment (usually within a capital

increase), or by giving priority in public offerings to all or a group of employees. To defer the valuation problem in unlisted SMEs, capital participation may initially take the form of an employee loan to the company, creating corporate debt (external capital) subsequently converted into company shares. Valuation of the shares designated for acquisition through the loan can be postponed until the moment of the actual conversion into shares (debt-to-equity) without impeding the implementation of the scheme.

Employee stock options, unlike executive stock options granted to reward individual performance, are broad-based. The company grants employees options which entitle them to acquire shares in the company at a later date, but at a per share price fixed at the time the option is granted. Potential gain from rising stock values is the primary reward conferred by options.

### 3. **Employee Stock Ownership Plans as collective schemes**

Employee Stock Ownership Plans (ESOPs) are funded by the company either contributing shares to the plan, contributing cash that the plan uses to buy shares, or by having the plan borrow money to buy new or existing shares. The schemes may be combined, resulting in the following essential structure:

- (i) The company establishes an employee share ownership fund in favour of its employees (in continental Europe in the form of a limited company, foundation or association; in the UK and North America usually a trust-ESOT).
- (ii) The fund is usually financed by a combination of company contributions and borrowings. Company contributions often are part of a profit-sharing agreement with the employees. The trust may borrow money directly from a bank or from the company, which in turn may take a loan from a bank or other lender. Shares are either acquired directly from the existing shareholders or by means of a new share issue.
- (iii) The shares are held collectively in the trust, and are only allocated to individual employees accounts, or distributed, after a particular holding period.
- (iv) The loan may be repaid by direct cash contributions from the company to the fund, monies received from sale of shares to the share-based profit-sharing scheme, or dividends on the shares held in the fund.

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## **Appendix II**

**Overview of national EFP models as of 2008, PEPPERIV report at:**

<http://www.eurofound.europa.eu/areas/participationatwork/pepperreports.htm>

Summaries in EN/DE/FR/IT/PL at:

<http://www.intercentar.de/en/research/focus-financial-participation-of-employees/the-pepper-iv-report/>

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## **Appendix III**

### **Examples of best practice**

#### **1. The French Auchan model for increasing employee loyalty and motivation**

In 1961, Gérard MULLIEZ opens the first store AUCHAN in the « Hauts Champs » area of Roubaix (Nord). Other openings follow, firstly in France, then in Spain, in Italy, in Luxemburg, in Portugal, in Hungary, in Poland, en Romania and also in China, in Taiwan, in Russia, in Ukraine and Dubai, i.e. 13 pays. 4 core businesses: hypermarkets, supermarkets, shopping centres, banking.

AUCHAN is the world's 11th largest food retailer and n° 7 in Europe. €39,7 billion in revenue before tax 2009; €2,348 billion in EBITDA; €661 million in profit for the year attributable to owners of the parent; 243 000 employees (average full-time equivalent).

A corporate vision: To improve purchasing power and quality of life of the greatest number of customers, with responsible, professional, committed and respected employees. **A single ambition:** To be a leading, innovative, multi-channel retailing group. **Unshakeable values:** Trust, sharing and progress.

An entrepreneurial project based on participative management:

- Share knowledge: training, information
- Share decisions: trust, enabling initiatives
- Share profit and stock: profit sharing and employee share ownership.

Financial participation, which complements individual earnings, is carried out by a compulsory profit sharing scheme (“participation“ introduced in 1968) and a voluntary profit sharing scheme (“intéressement“ introduced in 1972). In the framework of a savings plan these two schemes give employees the opportunity to acquire shares of the company.

Today AUCHAN GROUP stock is owned up to 87% by MULLIEZ Family and up to 13% by 110 000 employee shareholders in France, Spain, Portugal, Italy, Luxemburg, Poland and Hungary). The share value is fixed, yearly, by a college of 3 independent experts.

#### **2. Employee Stock Ownership Plans (ESOPs) as a UK business succession tool**

Employee share schemes are increasingly used in the UK as a business succession tool, though not nearly so often as in the USA. The main body of this report highlights the tragic situation all over Europe every year when privately owned businesses fold because their owners are no longer able to stay involved, but don't have anyone close to handover their business to, or who sell to asset strippers who close production centres and sack employees just to improve the operating margins of what survives. Owners who use ESOPs do not have to surrender control – they can sell ten, 20 or

30 percent of the equity to their employees if they choose. Some even decide to sell 100 percent of the business to their employees via one type of ESOP or another.

## 2.1 How is it done?

Set up an employee benefit trust. Basically, the company provides funds to the trustees, perhaps in the form of a loan. Alternatively, if the company is not privately held it can underwrite borrowing by the trust from a bank or other third party. The trustees use these funds to acquire shares from the retiring shareholder on impartial terms. The shares are used to set up an employee share scheme. This allows the owners to offer the chance of participation to all the full-time employees, under the same terms, though employees are not obliged to become shareholders. However, if a company's future is threatened - without radical re-organisation being imposed- then almost all the employees tend to participate. If established under a government tax-sponsored regime such as SAYE-Sharesave, Enterprise Management Incentive or the Share Incentive Plan (SIP), the employee share plan incentives will be taxed at low rates (or even escape tax altogether). A tax-efficient result is available for the selling shareholder, for the company and for its employees. These transactions can be attractive to proprietors who seek continuity in the business whilst receiving value for their shares.

## 2.2 An employee benefit trust is established

- The trust mechanism is financed by bank loans to purchase the company shares and to receive company profits to pay off the bank loans.
- The trust dispenses the shares to the employees through bona fide employee share schemes but also buys back the shares from the employees for subsequent recycling when they sell. Existing shareholders sell piecemeal to the employee share trust as a capital gains tax transaction to make shares available for employee share schemes and as a cash extraction mechanism. The shares are recycled through the trust for successive generations of employees who sell their shares on retirement.
- First, the company shares must be independently **valued** – not so easy if it's privately held. Obtaining value: the sale should take place on impartial terms, which will be subject to official scrutiny. HM Revenue & Customs generally attaches much lower values to private company shares than to quoted shares on the grounds that private company shares cannot be traded. If the sale has taken place at a price higher than HMRC consider fair they may seek to assess the difference to income tax. However if an employee trust has been established this can be used to create an **internal market** in the shares, which permits share sales by employees within the company. The existence of an internal market removes part of the justification for discounting the value of private company shares and can therefore result in a higher value.

## 2.3 Case history: Child Base

*Based in Newport Pagnell, Buckinghamshire, Childbase, which is 50% privately-owned and 50% employee-owned, recorded pre-tax profits of £2.7m on a turnover of £27.7m last year. It is currently 31<sup>st</sup> among the Sunday Times list of 'Best 100 companies to work for in Britain'*

What began as one nursery for 20 children in an English village is today a major business. As Child Base's chief executive officer Mike Thompson explains, his company operates 38 nurseries for children across south-east England, employing 1,100 staff. There has been a radical change in the long-term direction of the organisation, to carry Child Base forward as an employee-owned business. Child Base was a family business – Mike Thompson was in day-to-day charge and his father was the chairman. The Thompsons were the major shareholders, although the company also had a number of external investors. But over the past ten years this has changed. Staff at each of the nurseries have been encouraged to acquire shares in the venture, initially on a “buy one, get one free” basis, but most recently on a three-for-one basis. The remaining private shareholders are committed to transferring their shares to the Employee Benefit Trust, so that employees can either hold their own shares or own them collectively within the EBT. Meanwhile, the Thompson family holding is down to around 28 percent. The target for the next decade is to see the employee share holding increase to 100 percent.

Mike Thompson points out that shares have increased in value significantly over the past six years, with dividends increasing from 6p to 12.5p. Child Base organises share dealing days twice a year, in May and November, when shares can be bought or sold at the value set by the company's accountants. Child Base includes elected representatives on the Employee Benefit Trust, and Mr Thompson has to justify his position as chief executive by ability and not simply by the size of his share stake. Child Base's profits have provided a mechanism for the company (via the Employee Benefit Trust) to buy out some of the existing shareholders, including part of the Thompson family's own holding, an arrangement which Mike says offers investors a fair and equitable exit route.

#### 2.4 Case history: Parfett's

*Parfett's is a cash and carry business with operations at six locations across England.*

Alan Parfett started the company with his wife and eldest son Steve in 1980. Alan retired in 1989 and Steve Parfett took on the role of Managing Director. As Steve's own retirement approached, the issue of business succession was considered. With no immediate prospect of the business being handed over to a third generation, the Parfett family took the decision in 2008 to transfer into employee ownership.

*'We looked at all options, including a management buy-out, selling to overseas investors or selling to the competition,' says Steve Parfett. 'However, we did not want to see the company broken up and renamed. Having worked with John Lewis in my younger days, I spoke to them and began to appreciate there was a vibrant employee ownership sector, which sounded the ideal route to take.'* Steve says that the family felt it was more important to sustain the successful organisation built up over 28 years rather than to get 'top dollar' for the business: *'We're happy to do this to see the name of the business going forward and retaining independence.'* Parfett's two-stage process includes a phased handover to ensure continuity. The family has sold a majority shareholding to the employees,

demonstrating its commitment to employee ownership. The target is that Parfett's will be completely employee-owned within seven to ten years. (source: John Lewis Partnership).

### **3. The Voestalpine employee foundation as an example of strategic participation**

Voestalpine AG has had an employee share ownership scheme since November 2000. It was developed within the group and, with its focus on the "strategic ownership" of employees of their own company, it constitutes a special case in the discussion of employee share ownership. The long-term block vote of the participating employees makes the workforce, with more than 10% of the shares, a major shareholder in the group.

#### **3.1 The Voestalpine Group**

Voestalpine AG is an international group specialising in steel manufacture and processing. The group consists of five divisions and approximately 300 companies operating in around 60 countries. Group headquarters is in Linz, Austria. Total turnover of around EUR 8.55 bn and EBIT of EUR 352 m for the financial year ending March 2010, achieved despite the extremely difficult conditions of the worldwide economic crisis, make Voestalpine currently one of the most profitable European steel producers. Worldwide the group employs a workforce of 39 800, about half of them in Austria.

#### **3.2 Strategic basis and development of the model**

In the course of the discussions between group management and the works council on the full privatisation of the group in spring 2000 (at that time the government held a 38% stake - now the group is fully privatised), the idea was mooted - which was unprecedented in Austria at that time - of a massive workforce stake in an economically successful company. The workforce as a major shareholder would stabilise the ownership structure and support the long-term development of the group. In addition to this basic objective, workers were also to be offered the opportunity of participating in the company's success. A private foundation was jointly set up to manage the workforce's equity stake.

#### **3.3 The Austrian model**

The Austrian system of collective agreements provides for "opening clauses", under which parts of overall wage increases may be used for a specific purpose. This instrument was used on a number of occasions in Austria to finance share allocations in accordance with company agreements. Shares were also issued to workers regularly in connection with annual bonuses (profit-sharing). The tax relief available in Austria on share issues of this kind increases their value. All employees in Austria are included in the model on this basis. As the beneficial owners of shares, employees are entitled to dividends and they combine their voting rights throughout their period of employment at the group through the Voestalpine private foundation for employee participation. This joint management of shares by trustees makes it possible for the workforce to act collectively as a major shareholder at group general meetings.

### 3.4 **The international model**

Because of different legal bases, it has not been possible to "export" the Austrian model in its existing form. A compact model had to be developed which, despite major differences in tax law and also labour law in Europe, could be used in the most diverse countries. Beginning in the Netherlands (from 2004) and later in the United Kingdom and Germany (from 2009), a model of this kind was implemented following extensive development work. Employees were offered the opportunity of acquiring shares in their own company at discounted prices. The shares entitle their owners to dividends and cannot be sold for a period of five years. Voting rights are combined on an international basis through the Voestalpine private foundation for employee participation. The joint policy line to be taken in discussions at the AGM is hammered out through the group's European works council. The average participation rate for these three countries is around 15%. International employee participation is being steadily developed, with the planned successive integration of other countries.

### 3.5 **Experience at the group**

At present around 21 400 employees in 49 Austrian companies and 32 companies in the Netherlands, the United Kingdom and Germany own shares in their own company through the two variants of the model. In total employees currently hold 13.3% of voting rights in Voestalpine AG (more than 22 million shares) and thus at present constitute one of the group's three largest shareholders.

After ten years of experience of employee participation, the stakeholders in the model, management and the works council, but also the workforce as a whole, can conclude that the experiment has been successful overall. Share ownership has undoubtedly fostered greater identification with the company and encouraged employees to take a greater interest in the group's economic progress. The participation model makes it possible to participate personally in the company's success through dividend payments and possible increases in the value of shares by the time they are sold. In particular employee participation in the form of strategic ownership extends the workforce's opportunities for contributing to the group's long-term development, which can be seen as a useful complement to the participation rights of employee representatives laid down in labour law. The workforce's massive participation in Voestalpine AG's share capital also constitutes a "poison pill" to guard against hostile takeover bids, it brings stability to the ownership structure and offers partnership in major corporate decisions through group general meetings, in the interests of all employees.

With the development of this employee participation model, the in-house partners in Voestalpine AG have reacted creatively to new challenges. The model's success to date and its high level of acceptance by the workforce form the basis for ongoing development and the rolling out of employee share ownership to employees throughout the group.

## 4. **Cooperatives – Transferring ownership of an enterprise to its employees as a workers' cooperative**

Many companies disappear and will continue to disappear in France for want of anyone to take them over. One possible solution to this problem is insufficiently well known: the transfer of ownership of the company to its employees in the form of a workers' cooperative (French: SCOP). This means transferring to the workforce the means of production which they themselves have helped to prosper. It also involves the owner in a managed handover of control to company employees. The transfer is progressive as shareholders withdraw. In this way the industrial capital is preserved, along with the company's relationship with its customers, suppliers and partners. Sellers and buyers receive support throughout the process from the Scop Entreprises network.

The first step is to work with the seller and his entourage: accountant, lawyer, investment adviser and even the family. A complete case-by-case analysis is conducted of the appropriateness of a transfer of ownership to the employees. All obstacles are identified, both objective and real ones, and subjective ones - arising mainly from a change of perspective, in order to ensure that the employees will be able to keep the company on course. Management potential in particular is examined. More often than one might think there will be one or more individuals among the employees capable of becoming managers. And if not, external recruitment can be envisaged. Apart from the human aspect, there is also the financial one: Will the employees be able to finance the buyout?

Scop Entreprises explains in detail the advantages of a cooperative approach: indivisible reserves constituting a collective asset which ensures the company's financial soundness, fair participation in major decisions on the basis of the one person, one vote principle, close connection with the local area, motivation and dynamism harnessed to the project. Not only the seller but also the employees have to be convinced of their ability to take over their own company, with or without the assistance of one or more external buyers.

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#### 4.1 **Preserving the structure in competition with the major distribution groups**

*Récapé Scop SA, meat retailer, Haute-Garonne, 120 employees. Buyout from retiring owners in 2004.* The history of Récapé goes back to 1974, with its establishment as a limited company by Max Récapé. In 1998, eight years after the company went public, the founder retired and chose to sell out to company employees. In 2004 the shareholders' agreement expired and several of the managers retired. In order to prevent the generational transfer problem recurring, the youngest associates decided to convert the company into a workers' co-operatives.

"We became a cooperative in November 2004", recalls Michel Rayssac, CEO of the cooperative. "But according to the experts who advised us we had already been behaving like a cooperative for years!" Philippe Benzoni, accountant with the firm Sygnature, adds: "The Récapé shareholder pact described the operation of a cooperative without realising it! Rather than looking for an external investor, the associates decided to become a cooperative, a course of action which responded to the company's needs: to ensure stability, involve workers democratically and attract finance while reducing previously very heavy business taxes."

Opening up the company's capital to employees also boosted the company's equity. Since late 2005 all employees have been able to take a capital stake in the cooperative, following an information campaign by managers. "The objective of becoming a cooperative was twofold: to maintain the company's structure in competition with the major distribution groups and to bring about a transfer of ownership which treated everyone fairly", Michel Rayssac recalls. With just over 100 employees and 12 branches in the Haut-Garonne department, the Récapé cooperative is a major local actor in the meat trade (shops, processing of meat products, distribution). Its turnover for the last financial year was EUR 14 million.

Pierre Liret. Site : [www.recape.fr](http://www.recape.fr)

#### 4.2 **Ceralep, a world leader in its sector**

*Ceralep, electrical insulators, Drôme, 50 employees. Employee buyout following the company's liquidation by a pension fund in 2003.*

The Ceralep factory, at Saint-Vallier in the Drôme region, a manufacturer of electrical insulators for pylons and electrical cables, which seemed set to close in early 2004, was saved by its workforce who set up a cooperative. When the commercial court at Romans decided to liquidate Ceralep on 28 January 2004, only a few employees and trade union activists believed that the company still had a future. Among them were Bruno Piazza and his deputy, Robert Nicaise. The company was productive and the workforce skilled, but PPCI, the US pension fund which put the company into liquidation, had run down the company's business in order to poach its customers. The representatives of the CGT trade union on the works council lost no time and obtained promises of firm orders. They also had the idea of setting up a workers' cooperative. However, the savings of the employees interested in the scheme were not sufficient to raise the EUR 100 000 needed as a financial guarantee for the cooperative. The works council then made a public appeal in the markets of the region and distributed leaflets. The Drôme General Council and a number of municipalities contributed, and in less than four weeks contributions from employees and some 800 individuals made it possible to make an application to the Romans commercial court, which on 15 April 2004 ratified the establishment of the cooperative, which was able to keep on 53 employees out of an original total of 92. Robert Nicaise took on the management of the cooperative. Since the buyout, Ceralep has exceeded its targets each year (annual production 1 200 tonnes) and has moved back into profit. Today it is a world leader in the manufacture of very large, one-piece insulators, and the European leader in high and very high voltage insulators. The company has held onto its customers (Areva, Nexans, ABB, Siemens etc.) for its traditional insulators and it is working on new projects with the French atomic energy agency (CEA) for the storage of nuclear waste. Investment is the cooperative's priority: "The workforce knows that, if we are to meet orders, we need good production facilities, and that if we want wage increases, we have to make profits", Ceralep's CEO commented.

Website: [www.ceralep.com](http://www.ceralep.com)

Extract from an article by Gérard Méjean which appeared in Le Monde on 13 February 2007

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