

Record profits of KBC's Czech bank, ČSOB, come with lowest-ever wage growth and employee bullying

ČMKOS fully supports the efforts of ČSOB trade unions to achieve an adequate wage increase, especially given the huge profits of the bank. KBC's Czech bank, ČSOB, raised its net profit by 16 percent to 17.52 billion CZK (€692.49 million) last year, is one of the best results for a bank operating in the Czech Republic. In the years 2012 to 2016, ČSOB earned over 70 billion CZK (€2.76 billion).

However, this success is not reflected at all in the remuneration of employees. The trade union organization (Modern Unions ČSOB) demand of 15% wage growth was met with stubborn intransigence on the part of the bank's management. Efforts to negotiate a collective agreement failed, and the dispute ended up before a mediator. The unions are principally concerned about the low-earning employees. The public is unaware that in the banking sector some employees earn as little as 16,000 CZK (€632) per month gross.

"This is an example of a multinational company that generates enormous profits in the Czech Republic at the expense of our employees. ČMKOS will support, within the European trade union structures, the ČSOB Modern Unions' effort to draw the attention of KBC, the parent company, to this approach. We also need to draw attention to and condemn the bullying practices towards trade union representatives that ČSOB's leadership employs." said ČMKOS president, Josef Středula.

Prague, April 4, 2018

