



Evropski ekonomsko-socialni odbor

SOC/371
Finančna participacija
delavcev v Evropi

Bruselj, 21. oktober 2010

MNENJE

Evropskega ekonomsko-socialnega odbora
o
finančni participaciji delavcev v Evropi
(mnenje na lastno pobudo)

Poročevalec: **Alexander GRAF von SCHWERIN**
Soporočevalka: **Madi SHARMA**

Evropski ekonomsko-socialni odbor je 17. februarja 2010 sklenil, da v skladu s členom 29(2) poslovnika pripravi mnenje na lastno pobudo o naslednji temi:

Finančna participacija delavcev v Evropi.

Strokovna skupina za zaposlovanje, socialne zadeve in državljanstvo, zadolžena za pripravo dela Odbora na tem področju, je mnenje sprejela 2. septembra 2010.

Zaradi prenove Odbora je plenarna skupščina sklenila, da o mnenju glasuje na plenarnem zasedanju oktobra, in v skladu s členom 20 poslovnika za glavnega poročevalca imenovala **Alexandra GRAFA von SCHWERINA**.

Evropski ekonomsko-socialni odbor je mnenje sprejel na 466. plenarnem zasedanju 21. oktobra 2010 s 170 glasovi za, 9 glasovi proti in 22 vzdržanimi glasovi.

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1. Povzetek in priporočila

- 1.1 Finančna participacija delavcev je priložnost za podjetja, delavce in družbo kot celoto, da so bolje in še bolj udeleženi pri uspehu, ki nastaja z vse večjo evropeizacijo gospodarskih dejavnosti. Evropski ekonomsko-socialni odbor želi s tem mnenjem na lastno pobudo okrepiti ozaveščenost javnosti o tej temi. **Cilj je spodbuditi Evropo k pripravi okvirnega koncepta**, ki omogoča lažjo finančno participacijo delavcev na različnih ravneh (npr. udeležba pri dobičku, delnice zaposlenih in varčevalne sheme za zaposlene) in s tem krepiti socialno in ekonomsko kohezijo Evrope.
- 1.2 S širitvijo Evrope so tudi podjetja, zlasti mala in srednje velika (MSP), začela poslovati onkraj meja. Ena od **prednostnih nalog strategije Evropa 2020** je posvetiti večjo pozornost izvajanju Akta za mala podjetja, predvsem z namenom izboljšanja finančnega položaja MSP. Finančna participacija delavcev je lahko eden od mehanizmov za podporo pri doseganju tega cilja in s tem **za povečanje konkurenčnosti evropskih MSP**. Ne glede na velikost podjetja morajo modeli finančne participacije delavcev spoštovati rešitve, ki že obstajajo v podjetjih, in zaščititi pravice delavcev, s čimer se upoštevajo razlike med podjetji in državami.
- 1.3 S tem mnenjem na lastno pobudo želimo:
 - ponovno odpreti razpravo o finančni participaciji delavcev na evropski ravni in zagotoviti **novе spodbude za razpravo v vsej EU**;

- **ozavestiti javnost o tej temi** ter socialne partnerje na evropski ravni in v državah članicah spodbuditi k temeljiti obravnavi tega vprašanja;
- opredeliti ovire za čezmejno finančno participacijo delavcev in **poiskati možne rešitve**;
- kjer je to primerno, ustrezne **evropske institucije spodbuditi** k pripravi rešitev;
- pojasniti **odprta vprašanja**, ki jih je treba še proučiti.

1.4 **Uvedba finančne participacije delavcev mora biti prostovoljna.** Ne sme nadomestiti že obstoječega **systema plačil**, temveč ga mora **dopolnjevati**, in ne sme zavirati dejanskih pogajanj o plačah. Delavcem mora biti razumljiva in mora dopolnjevati druge oblike participacije delavcev. Ne sme biti del pokojninskih sistemov, vendar je lahko dodaten vir sredstev za čas po upokojitvi.

1.5 Zaželene koristi finančne participacije delavcev so, da:

- **izboljša kupno moč na lokalni ravni** in s tem možnosti podjetij za uspeh v regiji;
- kot izredno kakovosten **element dobrega vodenja podjetij** izboljša dohodke na podlagi udeležbe pri poslovnih rezultatih podjetja;
- kot **sestavni del procesa ustvarjanja premoženja izboljša motivacijo zaposlenih** in na podlagi boljšega poistovetenja delavcev s podjetjem poveča njihovo zvestobo podjetju.

1.6 **EESO zato poziva k sprejetju novega priporočila Sveta** (kot je bilo npr. priporočilo 92/443/EGS z dne 27. 7. 1992) o spodbujanju udeležbe delavcev pri dobičku in poslovnih rezultatih podjetja ter pripravi predlogov, kako odpraviti ovire za čezmejne načrte.

1.6.1 Na evropski ravni bi bili tako koristni naslednji ukrepi:

- 1) izvajanje finančne participacije delavcev bi bilo treba **s pripravo skupnih načel** olajšati na ravni cele EU;
- 2) **analizirati** bi bilo treba vse večji delež in raznolikost oblik finančne participacije delavcev ter jih razumljivo predstaviti za uporabo v praksi, **da bi bila finančna participacija delavcev predvsem v MSP lažja**;
- 3) Zato bi bilo treba **podjetjem, ki delujejo čezmejno**, pomagati pri premoščanju predvsem davčnih ovir v posameznih državah članicah EU in EGP, da bi lahko s pomočjo finančne participacije povečala zvestobo in poistovetenje svojih delavcev s podjetjem;

- 4) razviti bi bilo treba **oblike finančne participacije delavcev**, ki bi v podjetjih izboljšale predvsem ponudbo na tem področju, udeležbo delavcev, individualne spodbude za ustvarjanje premoženja, naraščajočo udeležbo delavcev pri rezultatih podjetja ali čezmejni prenos;
- 5) pozitivno sodelovanje delavcev na temelju lastniških pravic in z njimi povezane odgovornosti bi lahko pripomoglo **h krepitvi upravljanja gospodarskih družb** (*Corporate Governance*);
- 6) še naprej je potrebno seznanjanje s **primeri najboljše prakse** v zvezi s finančno participacijo delavcev in s tem podpiranje njenega širjenja. V ta namen je treba v **proračunu EU predvideti posebno proračunsko postavko** za izvajanje ustreznih dejavnosti;
- 7) **finančna participacija delavcev kot model za nasledstvo v podjetju** (delavski odkupi podjetij – *Employee buy-outs*) je primerna za zagotovitev kontinuitete in s tem izboljšanje konkurenčnosti evropskih podjetij, ki se jih tako tudi veže na regijo;
- 8) plače in kupna moč delavcev zaostajajo za rastjo produktivnosti in dohodki delničarjev¹. Negativne učinke krize na finančnih trgih bodo občutili tudi zaposleni. Finančna participacija delavcev bi bila lahko, odvisno od njene oblike, **delno nadomestilo za izgubo kupne moči in korektiv ponavljajočih se nihanj**, vendar ne bi smela biti nadomestilo za porast plač;
- 9) **zagotoviti bi bilo treba vire informacij o učinkih finančne participacije delavcev** za podjetja in delavce ter ponudbo izobraževalnih in svetovalnih storitev neodvisnih institucij, tj. nevladnih organizacij;
- 10) v državah, kjer so običajna kolektivna pogajanja, bi bilo treba pogoje finančne participacije delavcev urejati s kolektivnimi sporazumi.

2. Ozadje

2.1 Svet Evropske unije in Evropska komisija

Svet (pozneje Svet Evropske unije) je že leta 1992 v priporočilu o spodbujanju udeležbe zaposlenih oseb pri dobičku in rezultatih podjetja² navedel **splošna načela finančne participacije, ki jih EESO podpira**:

- redno izvajanje,
- obračunavanje po vnaprej določeni formuli,

¹

Za več podrobnosti glej D. Vaughan-Whitehead, *The Minimum Wage Revisited in the Enlarged EU*, 2010, Edward Elgar-ILO.

²

92/443/EGS (*op. prev.: priporočilo ni prevedeno v slovenščino*).

- uporablja se poleg tradicionalnega sistema plačil,
- participacija se spreminja glede na poslovne rezultate podjetja,
- koristiti mora vsem zaposlenim v podjetju,
- izvaja se tako v zasebnih kot javnih podjetjih,
- izvaja se v podjetjih vseh velikosti,
- modeli morajo biti enostavni,
- delavce je treba obveščati in izobraževati o modelih,
- uvedba modelov participacije in sodelovanje v njih sta prostovoljna.

Evropska komisija je v sporočilu *o okvirnih pogojih za spodbujanje finančne participacije zaposlenih* iz leta 2002³ ta načela potrdila.

2.2 Poročila PEPPER, pripravljena na pobudo Evropske komisije

2.2.1 Ugotovitve: pozitivna dinamika finančne participacije delavcev

Poročila PEPPER kažejo, da je ta tema še vedno pomembna za evropsko politiko: poročilo PEPPER-IV⁴ navaja, da se je finančna participacija delavcev v **zadnjih desetih letih v EU-27 nenehno povečevala**. V obdobju 1999–2005 se je delež podjetij, ki ponujajo modele kapitalske udeležbe, odprte vsem delavcem, povečal za 5 odstotnih točk, in sicer s povprečnih 13 % na 18 %, glede udeležbe pri dobičku pa za 6 odstotnih točk – s povprečnih 29 % na 35 % (podatki CRANET, ponderirano povprečje vseh držav). Ravno tako se je – čeprav v manjšem obsegu – povečal delež zaposlenih, ki so v te modele tudi vključeni (podatki iz evropske raziskave o delovnih pogojih, *European Working Conditions Survey*).

2.2.2 Priporočila:

V poročilu PEPPER-IV se predlaga sprejetje **priporočila Sveta Evropske unije o evropski platformi za finančno participacijo delavcev**. Čeznacionalni model, ki temelji na "modularnem pristopu" in načelu prostovoljnosti, zajema vse oblike finančne participacije, ki jih je najti v praksi:

- 1) udeležba pri dobičku (gotovinsko izplačilo, izplačilo z odlogom ali delnice),
- 2) individualna kapitalska udeležba (delnice zaposlenih ali delniške opcije),
- 3) koncept ESOP (model lastništva zaposlenih – *Employee Share Ownership Plan*, ki se financira z udeležbo pri dobičku poleg plače).

To hkrati odpira možnosti za nove oblike finančne participacije delavcev. Za rešitve po meri bi bilo mogoče vse **module medsebojno kombinirati**.

³ COM(2002) 364 konč. (op. prev.: priporočilo ni prevedeno v slovenščino).

⁴ Poročilo PEPPER IV: *Assessing and Benchmarking Financial Participation of Employees in the EU-27* (Ocena in primerjalna analiza finančne participacije delavcev v EU-27), Berlin, 2009; <http://www.eurofound.europa.eu/areas/participationnetwork/pepperreports.htm>; povzetek v nemškem, francoskem, angleškem, italijanskem in poljskem jeziku je na voljo na spletni strani <http://www.intercentar.de/en/research/focus-financial-participation-of-employees/>.

2.2.3 Podpora neobveznih davčnih spodbud

Davčne spodbude sicer niso nujen pogoj za finančno participacijo delavcev, vendar pa so se v državah, ki so jih uvedle, nedvomno izkazale za pozitivne. Brez poseganja v izrecne pristojnosti držav članic na davčnem področju pa lahko **koordinacija, usklajevanje in vzajemno priznavanje** prispevajo k lažjemu izvajanju finančne participacije delavcev v podjetjih, ki poslujejo čezmejno. **Izračun "efektivnih davčnih stopenj"** za standardizirane ureditve bi omogočil neposredno primerjavo v EU-27 in s tem dodatno uskladitev. Dokler so te stopnje neobvezne, ne bodo povzročale nasprotij z nacionalno zakonodajo.

2.2.4 Pregled sedanjega stanja

Socialni partnerji in nosilci političnega odločanja potrebujejo jasen in podroben pregled uvedenih nacionalnih modelov ter njihove ponudbe in uporabe. Do danes še nimamo čezmejnih podatkov, ki bi bili pridobljeni s posebnimi raziskavami o finančni participaciji delavcev. To pomanjkljivost bi bilo treba odpraviti, na primer z rednimi raziskavami.

2.3 Pripravljalni projekti, ki jih podpira Komisija: "modularni pristop" za model EU

2.3.1 Da bi povezala mnoge in zelo različne modele finančne participacije delavcev, ki se uporabljajo v državah članicah EU, je Evropska komisija **podprla** projekte za oblikovanje t. i. **"modularnega pristopa" (*Building Block Approach*)**⁵, ki bo razlikoval med tremi temeljnimi oblikami finančne participacije delavcev v Evropi (udeležba pri dobičku, individualna kapitalaska udeležba, koncept ESOP; glej tudi priložo).

2.3.2 "Modularni pristop" je v skladu z **zahtevami Evropske komisije** (preglednost, nediskriminatornost ipd.) in ne predvideva davčnih spodbud, vendar jih tudi ne izključuje. Vsi elementi so tako za podjetja kot za delavce neobvezni in se jih lahko glede na posebne potrebe podjetja medsebojno kombinira.

2.3.3 Poročilo PEPPER-IV navaja, da bi model finančne participacije delavcev, ki bi ga bilo mogoče uporabljati čezmejno in bi imel enotno podporo v vseh državah članicah EU, povečal privlačnost finančne participacije delavcev za vse vključene strani. Manjša administrativna obremenitev, ki jo prinaša enoten model, ki hkrati omogoča lažji prenos iz ene države v drugo, bi koristila predvsem podjetjem, ki poslujejo v več državah. Pregledni, enotni in primerljivi modeli finančne participacije bi koristili tudi malim in srednje velikim podjetjem.

2.3.4 **Dokler** takšen model, ki se bo uporabljal v vsej EU, ne bo pripravljen, pa si je treba prizadevati za **vzajemno priznanje** različnih oblik finančne participacije, ki se izvajajo v posameznih državah, vključno z njihovo davčno obravnavo.

⁵

Za rezultate glej J. Lowitzsch et al., Mitarbeiterbeteiligung für ein Neues Soziales Europa (*Participacija delavcev za novo socialno Evropo*), Berlin/Paris/Bruselj 2008, Rim 2009, Krakov 2010; povzetek v nemškem, francoskem, angleškem, italijanskem in poljskem jeziku je na voljo na spletni strani <http://www.intercentar.de/en/research/focus-financial-participation-of-employees/>.

3. Prednosti razširjanja finančne participacije delavcev

3.1 Prednostni finančne participacije za podjetja

- I. Glede na strategijo Evropa 2020 lahko finančna participacija delavcev **pomaga** podjetjem v Evropi, zlasti **MSP**, da **izboljšajo svojo konkurenčnost**, saj z njo povečajo poistovetenje kvalificiranih delavcev s podjetjem in njihovo zvestobo, tako v dobrih kot slabih časih. Finančna participacija delavcev tako prispeva tudi k zagotavljanju trajnostne prihodnosti.
- II. Del poslovnega rezultata podjetja se izplača delavcem na kraju samem, kar spet pripomore k večji **kupni moči v regiji**.
- III. Finančna participacija delavcev lahko pomaga pri **soočanju z demografskimi spremembami**, saj posebno iskanim visokokvalificiranim delavcem ponudi privlačno mesto za delo in življenje. To podjetju olajša **iskanje strokovnjakov, ki jih želi zaposliti**.
- IV. Večja motiviranost, ki jo prinese finančna participacija delavcev, prispeva k **povečanju produktivnosti** in izboljšanju **kakovosti vodenja podjetja**.
- V. Finančna participacija delavcev lahko, glede na to, ali se izvaja v obliki tujega ali lastnega kapitala, poveča donosnost ali delež lastnega kapitala v celotnem kapitalu podjetja. To lahko ugodno vpliva na **zbiranje tujega kapitala** ter izboljša **bonitetno oceno podjetja**.
- VI. **Finančna participacija delavcev za namene nasledstva podjetja**, v obliki prodaje celotnega ali deleža podjetja zaposlenim, je lahko primeren instrument za MSP in družinska podjetja, ki bo zagotovil njihovo preživetje⁶.

3.2 Prednosti finančne participacije za delavce

- I. Finančna participacija delavcem omogoča dodatne prostovoljne **koristi poleg dohodka**, določenega v pogodbi o delu ali/in kolektivni pogodbi.
- II. Delavci imajo tako priložnost, da si **lažje** ustvarijo **premoženje za dolgoročno obdobje**, ki je lahko tudi dodatni vir dohodkov po izteku delovne dobe.
- III. Delavci, ki so lahko finančno udeleženi v podjetju, imajo občutek, da se jih zaradi njihovega prispevka k poslovnim rezultatom podjetja jemlje bolj resno in **da se jih bolj spoštuje**.

⁶

Ta vidik je poudarila že Komisija v priporočilu o prenosu malih in srednje velikih podjetij, 94/1069/EG, ter ga potrdila v sporočilu o prenosu malih in srednje velikih podjetij (UL C 93/2, 28.3.1998).

- IV. Finančna participacija delavcev je priložnost za večjo avtonomijo na delovnem mestu in za sodelovanje pri **določanju strategije prihodnosti podjetja**. Tako lahko prispeva k dolgoročnemu zagotavljanju delovnega mesta delavca.
- V. Kot dodatni element poleg rednega dohodka **finančna participacija izboljša finančni položaj** delavcev in tako pomaga prebroditi obdobje krize ali obdobje pogostejšega menjavanja službe.
- VI. Glede na vse bolj evropski trg dela bi bilo smiselno, če bi bilo mogoče oblike **finančne participacije delavcev** v primeru zaposlitve v drugi državi **iz ene države prenesti** v drugo, kjer bi bile tudi priznane.
- VII. V **času sanacije ali krize**, ki ju potrdita in upravljata obe strani – podpisnici kolektivne pogodbe, bi lahko delavci, ki obdržijo svoje delovno mesto in plačo, začasno podprli svoje podjetje, da bi tako ohranili tudi svoje delovno mesto.

3.3 Nasledstvo podjetja in kapitalska udeležba

- 3.3.1 Evropska komisija⁷ opozarja, da se bo zaradi staranja evropskega prebivalstva v prihodnjih desetih letih iz poslovnega življenja umaknila tretjina podjetnikov v EU, in sicer predvsem tisti, ki vodijo družinska podjetja. To pomeni, da se bo **število prenosov podjetij izredno povečalo** in bo vplivalo na do 690 000 podjetij, ki ne kotirajo na borzi, ter na 2,8 milijona delovnih mest letno. Mala in srednje velika podjetja so kot največji delodajalec bistveni dejavnik politike trga dela. S tem je povezano tudi vprašanje, ali je mogoče ohraniti podjetja, ki se soočajo z menjavo generacij, in delovna mesta v njih. Pri soočanju z vse večjim obsegom prenosov podjetij bi bil v pomoč ustrezen **model finančne participacije delavcev kot koncept za nasledstvo v podjetju**.
- 3.3.2 Glede nasledstva podjetja so uporabni predvsem **modeli ESOP** (glej prilogo). Glavna značilnost teh modelov je, da so oblikovani posebej za podjetja, ki ne kotirajo na borzi. Lastnike spodbujajo k temu, da podjetje prenesejo na zaposlene in ga ne prodajo tretjim osebam, ter predvidevajo postopni prehod na do 100-odstotno lastništvo zaposlenih. To omogoča lastnikom, ki si to želijo, da svoje deleže prodajo, ne da bi bili pri tem prisiljeni prodati tudi preostali lastniki. Delavcem ni treba vložiti lastnega kapitala, saj se njihov nakup podjetja financira z udeležbo pri dobičku, ki se izplačuje poleg plače. Zato ta model za zaposlene v bistvu ne pomeni dodatnega tveganja. Če se načrtuje nakup večjega deleža v kratkem času, se lahko uporabi financiranje z bančnim kreditom s povprečno dobo vračila 7 let, ki se odplačuje z dobičkom podjetja.

7

V sporočilu Izvajanje Lizbonskega programa Skupnosti za rast in delovna mesta (COM(2006) 117 konč.).

3.3.3 Pri pripravi prihodnjega evropskega okvira v zvezi z nasledstvom podjetja je treba izrecno opozoriti na **uveljavljen model zadrug**. Obstajajo primeri najboljše prakse (glej prilogo), ko so zaposleni odkupili podjetje v obliki zadruga in je bilo tako preprečeno zaprtje podjetja, ker ni bilo mogoče najti naslednika. EESO meni, da bi bilo treba to zelo posebno vprašanje povezave med finančno participacijo in nasledstvom podjetja obravnavati v ločenem besedilu.

3.4 **Kriza v podjetju in kapitalska udeležba**

3.4.1 Podjetja lahko preživijo tudi finančno težka obdobja. V tem primeru je glavna naloga **preživetje podjetja**. V izredni situaciji, ko **podjetje skozi sanacijo ali krizo vodita** obe strani – podpisnici kolektivne pogodbe, bi morala biti omogočena tudi finančna participacija, vendar je treba razmisliti o njenih morebitnih pomanjkljivostih. Pri tem je treba najti trajnostno rešitev, ki delavcem, ki so obdržali svoja delovna mesta in plačo (ob upoštevanju prožne varnosti ter obdobj brezposelnosti in prekvalifikacije), omogoča, da so dolgoročno udeleženi pri okrevanju podjetja in gospodarstva. Delavci so utemeljeno zainteresirani za rentabilnost podjetja in s tem njegov dolgoročni uspeh, kar pozitivno vpliva na podjetje.

3.4.2 Finančna participacija v podjetju, v katerem je posameznik zaposlen, se pogosto obravnava kot **dvojno tveganje**. Kritiki finančne participacije delavcev vselej poudarjajo dejstvo, da bi bil v primeru plačilne nesposobnosti podjetja poleg delovnega mesta delavca ogrožen tudi kapital, ki ga je delavec vložil v podjetje. Pri tem je treba jasno razlikovati med kapitalsko udeležbo, ki ne vpliva na plačilo za delo (prejemki se izplačujejo poleg plače), in udeležbo, pri kateri se prihranki zaposlenih vložijo v podjetje, ki je njihov delodajalec. V zadnjem primeru bi pri likvidaciji in/ali stečaju morale imeti terjatve delavcev prednost pred preostalimi upniki. Poleg tega bi bilo treba za čezmejne primere razviti rešitve, kot so **združevanje tveganj ali pozavarovanje**.

3.5 **Upravljanje gospodarskih družb (*Corporate Governance*) in kapitalska udeležba**

3.5.1 Brez poseganja v druge oblike soodločanja in udeležbe zaposlenih pri odločitvah v podjetju je lahko kapitalska udeležba – odvisno od njene oblike – povezana s **sodelovanjem pri sprejemanju odločitev v podjetju, npr. na podlagi glasovalnih pravic delničarjev**, ki jih slednji uresničujejo bodisi individualno bodisi kolektivno, npr. prek finančnega holdinga.

3.5.2 Podjetja, ki izdajajo veliko število **delnic zaposlenih**, imajo zahtevno, toda **potrpežljivo in zvesto skupino delničarjev**, tj. svojih delavcev. Tako se lahko bolje upirajo kratkoročni usmerjenosti finančnih trgov, ki danes prevladuje. Zaželen stranski učinek te oblike finančne participacije delavcev so **sprejemanje trajnostnih podjetniških odločitev in dolgoročna socialna odgovornost podjetja (*Corporate Social Responsibility, CSR*)** namesto prekomerne nagnjenosti poslovnih delavcev k tveganju.

- 3.5.3 Udeležba zaposlenih v podjetju kot delničarjev zagotavlja dolgoročno usmerjenost interesov podjetja. Verjetna posledica tega je dobro **upravljanje**, ki prispeva k dolgoročnemu preživetju podjetja.
- 3.5.4 Kdor je v podjetju udeležen z lastnim delovnim mestom, seveda želi imeti popoln pregled nad poslovnimi številkami in sodelovati pri odločitvah v podjetju. Glede tega participacija na temelju solastništva sovпада s participacijo, ki temelji na pravicah do informacij, posvetovanja in soodločanja.
- 3.6 **Kapitalska udeležba in sodelovanje v postopkih odločanja**
- 3.6.1 V nasprotju s splošno zaskrbljenostjo, ki jo je čutiti predvsem v podjetjih brez izkušenj na tem področju, pa **finančna participacija delavcev ne zmanjšuje avtonomije podjetnika**, temveč ga celo podpira v postopkih odločanja.
- 3.6.2 Za delničarje podjetja je prednost, če vedo, da imajo na svoji strani poleg drugih lastnikov deležev tudi zaposlene v podjetju, ki si prizadevajo za iste cilje. Pozitivno **sodelovanje delavcev na temelju lastniških pravic** in z njimi povezana odgovornost vsakega udeleženega delavca lahko pripomoreta h krepitvi upravljanja družb (*Corporate Governance*)⁸ in omogočata izmenjavo predlogov glede podjetniške strategije ter tako večjo izbiro možnih odločitev v podjetju v okviru zgoraj navedenih omejitev. Zaposleni delničarji morajo imeti enake pravice kot ostali delničarji.
- 3.6.3 Na koncu je treba opozoriti, da lastniške pravice, pridobljene na podlagi finančne participacije, ne morejo in ne smejo spremeniti že obstoječih pravic do soodločanja v posameznih državah članicah, pa tudi ne delovnega razmerja, določenega s pogodbo. Na to finančna participacija delavcev ne vpliva.

4. **Evropski pristop: moduli za probleme in rešitve v praksi**

Razvoj in spodbujanje razumljivih in uporabnih modelov evropske finančne participacije delavcev bi imela velik politični pomen za oblikovanje evropskega gospodarskega in družbenega prostora. Sodelovanje pri takšnih modelih mora biti za delodajalce in delavce načeloma prostovoljno. Financiranje poteka dodatno k izplačilu dohodka, določenega v pogodbi o delu ali/in kolektivni pogodbi, ali izplačilu udeležbe pri dobičku.

8

Kot na primer v Avstriji obstaja možnost, da se finančna participacija delavcev izvaja v obliki skupne finančne holding družbe.

4.1 **Kombinacija kapitalske udeležbe in udeležbe pri poslovnih rezultatih kot prihodnji trend pri razvoju finančne participacije delavcev**

4.1.1 V primeru udeležbe pri dobičku na podlagi delnic z odloženim izplačilom je treba ob upoštevanju poznejše obdavčitve razlikovati med tremi koraki:

- začetna faza udeležbe zaposlenih pri dobičku podjetja,
- vmesna faza, v kateri se zbrana sredstva vložijo v deleže podjetja,
- zaključna faza, v kateri lahko zaposleni začnejo prosto razpolagati s pridobljenimi deleži.

4.1.2 Trenutno že obstajajo oblike kapitalske udeležbe, pri katerih se nakup deleža v podjetju **prek skrbniškega sklada** financira z udeležbo pri dobičku, ki se izplačuje poleg plače. Pri tem se običajno ustanovi samostojna finančna holding družba⁹, ki ji delavci zaupajo upravljanje z njihovimi deleži. Upravljanje tovrstne družbe mora potekati demokratično na podlagi volitev, pri katerih so udeleženi vsi zaposleni – delničarji, in vodstvo nanj ne sme imeti vpliva. Primeri najboljše prakse za finančni holding so: AUCHAN (Francija)¹⁰, HOMAG AG (Nemčija)¹¹, Pfalz Flugzeugwerke PFW Aerospace AG (Nemčija)¹², Voestalpin AG (Avstrija)¹³, Oktogonen Stiftung (Švedska)¹⁴, Herend-ESOP (Madžarska)¹⁵, Tullis Russel ESOP (Velika Britanija)¹⁶ ter Eircom-ESOP¹⁷ in Aerlingus-ESOP (Irska)¹⁸.

4.1.3 Za nadaljnje širjenje finančnih holdingov bi bilo treba obdelati že znane primere najboljše prakse (glej tudi prilogo).

⁹ Na evropski celini je to običajno d. o. o., fundacija ali združenje, v anglo-ameriškem svetu pa "trust".

¹⁰ Namen družbe: spodbujanje lojalnosti in motiviranosti delavcev (<http://www.groupe-auchan.com/emploi.html>).

¹¹ Namen družbe: financiranje rasti (<http://www.homag.com/de-de/career/Seiten/mitarbeiterkapitalbeteiligung.aspx>).

¹² Namen družbe: razdelitev koncerna EADS (<http://www.netz-bund.de/pages/mitarbg.es.pdf>, od strani 32 dalje).

¹³ Namen družbe: privatizacija in strateška udeležba (http://www.voestalpine.com/annualreport0809/en/management_report/employees.html).

¹⁴ Namen družbe: spodbujanje lojalnosti in večja motiviranost zaposlenih, glej Handelsbanken, letno poročilo 2009 ([http://www.handelsbanken.se/shb/inet/icentstv/nsf/vlookuppics/investor_relations_en_hb_09_eng_ar_rev/\\$file/hb09eng_medfoto.pdf](http://www.handelsbanken.se/shb/inet/icentstv/nsf/vlookuppics/investor_relations_en_hb_09_eng_ar_rev/$file/hb09eng_medfoto.pdf), str. 53, 56).

¹⁵ Namen družbe: privatizacija in spodbujanje lojalnosti ter večje motiviranosti zaposlenih (<http://www.herend.com/en/manufactory/story/>), brez podrobnosti o ESOP, glej leto 1992.

¹⁶ Namen družbe: nasledstvo podjetja (<http://www.tullis-russell.co.uk/group/about/>).

¹⁷ Namen družbe: privatizacija in strateška udeležba (<http://www.esop.eircom.ie/>). Namen družbe: spodbujanje lojalnosti in motiviranosti zaposlenih (<http://www.groupe-auchan.com/emploi.html>). Namen družbe: financiranje rasti (<http://www.homag.com/de-de/career/Seiten/mitarbeiterkapitalbeteiligung.aspx>).

¹⁸ Namen družbe: privatizacija in strateška udeležba (<http://www.aerlingus.com/aboutus/investorrelations/shareregister>).

4.2 Davčne spodbude in vzajemno priznavanje modelov finančne participacije delavcev

- 4.2.1 Davčne spodbude dokazano¹⁹ niso nujen pogoj za finančno participacijo delavcev, vendar so se v državah, ki jih omogočajo, izkazale za **učinkovit instrument za njeno razširjanje**. Čeprav so najbolj pogost instrument podpore, pa bi evropski model finančne participacije, ki bi vključeval obvezne davčne spodbude, prekoračil pristojnosti EU in bi bil v nasprotju z zakonodajnimi pristojnostmi posameznih držav. Toda ker je dejansko vse več podjetij in ljudi, ki poslujejo oziroma delajo v več državah, oblik finančne participacije delavcev, ki bodo še naprej omejene na nacionalno raven, ne bo mogoče v zaželenem obsegu razširiti po vsej Evropi. Edina možnost za uvedbo finančne udeležbe delavcev v podružnicah v tujini je tako večinoma najem dragih strokovnjakov, ki tako zviša stroške takšne uvedbe, da podjetja tovrstne načrte raje opustijo. **Neobvezen, enoten in enostaven model spodbud z enako davčno obravnavo in enako visokimi spodbudami v vsej EU** bi lahko precej povečal pripravljenost za uvedbo finančne participacije delavcev, saj bi omogočal enostavno pripravo modelov²⁰, ki bi veljali za celotne koncerne.
- 4.2.2 Najmanjši skupni imenovalec kot podlaga za predlagani model bi bila lahko **obdavčitev z odlogom**.
- 4.2.3 Preden pa bo pripravljen evropski model, za katerega bodo veljale enotne davčne olajšave, bi si bilo treba prizadevati za **vzajemno priznanje modelov**, ki se uporabljajo v posameznih državah EU. To bi povečalo privlačnost in uporabnost modelov finančne participacije delavcev, tudi brez enotne evropske rešitve.
- 4.2.4 Poleg davčnih lahko podjetja zagotavljajo tudi spodbude v obliki popustov.

4.3 Finančna participacija delavcev v zadrugah

- 4.3.1 **Proizvodne zadruge so dober primer** finančne participacije delavcev, predvsem če so zaposleni povečini hkrati lastniki in delojemalci. V skladu s svetovno priznanimi vrednotami in načeli zadrug imajo vsi zaposleni/člani neomejeno pravico do udeležbe v postopkih odločanja²¹. Če so zaposleni lastniki podjetja, ga kontrolirajo in upravljajo, te njihove zajamčene pravice pa po izkušnjah vodijo k boljšim gospodarskim rezultatom in večji zmožnosti preživetja podjetja v krizi, s tem pa tudi k dolgoročni ohranitvi delovnih mest v regiji, v kateri delavci živijo. Pravno urejeno zastopanje interesov bo spodbudilo vzpostavitev okvira za večjo finančno participacijo.

19 Glej poročilo PEPPER IV, I. del, poglavje IV, str. 56–58.

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

21 Glej npr. priporočilo MOD št. 193 v zvezi s spodbujanjem zadrug.

4.4 **Finančna participacija delavcev v javnem sektorju**

- 4.4.1 Finančna participacija delavcev velja predvsem za delniške družbe ali družbe z omejeno odgovornostjo, saj jo je v njih mogoče razmeroma enostavno izvajati. Nekatere oblike podjetij, predvsem na netrgovinskem področju, in s tem tudi njihovi zaposleni, so že vnaprej izključeni iz te možnosti (javni sektor, nepridobitna podjetja) ali pa jo le težko uveljavijo (združenja, fundacije ipd.). Tako je na teh področjih veliko število podjetij in njihovih delavcev, ki trenutno nimajo možnosti za finančno participacijo.
- 4.4.2 Ne glede na načelo subsidiarnosti bi bilo treba zato določiti cilj, da se pripravi model, ki bo **vsem poklicnim skupinam in vsem vrstam podjetij** omogočil sodelovanje v modelih finančne participacije, pri čemer je treba upoštevati poseben položaj javnega sektorja.

V Bruslju, 21. oktobra 2010

Predsednik
Evropskega ekonomsko-socialnega odbora

Staffan NILSSON

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Opomba: glej prilogo, ki je v nemškem, francoskem in angleškem jeziku na voljo na spletni strani <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 31st 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

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

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