

Workers at Germany's Postbank begin indefinite strike

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23 April 2015

Several thousand Postbank employees went on strike in Germany on Monday. The previous week, 94.8 percent of union members voted for an indefinite strike.

The high percentage of workers who voted to strike makes clear the anger of Postbank employees. Along with the gradual takeover of Postbank by Deutsche Bank between 2008 and 2010, there has been a systematic worsening of working conditions. The number of employees, which at the time of the takeover totaled 20,000, has been reduced sharply since then.

While vacation time has been shortened, working hours have also been cut, pay has been decreased and pressure on the job has continually increased. Deutsche Bank has carried out a radical cost-cutting program. Many tasks have been outsourced, and employees have not infrequently been forced to accept wage cuts of 30 percent or more.

In addition to this constant worsening of conditions, the Deutsche Bank management has now announced that Postbank will face additional cutbacks. The details have not yet been made public, but a number of different proposals are up for debate and will be presented by Jürgen Fitschen and Anshu Jain from the DB executive to the supervisory board for a decision on April 24. All the proposals have one thing in common, however: cost cuts and so-called “efficiency increases” through additional reductions in jobs and benefits.

There have been some reports about plans to sell off not only Postbank, but also the private customer branch of Deutsche Bank, enabling the bank to concentrate on investment and speculation. But even if Deutsche Bank maintains its private customer branch, approximately a third of the 700 branches would reportedly be closed and the rest would be restructured.

The head of the executive board of Commerzbank, Martin Blessing, spoke enthusiastically to *Manager*

Magazine about the “35 percent equity return” that one could achieve in this section of the market. There was speculation that Commerzbank—with its 15 million private customers—could buy Postbank, which has 14 million private customers. The consequence of the merger would be a massive reduction in personnel. The Spanish bank Santander is also interested in Postbank.

Meanwhile, the German services union Verdi has no answer to the planned job cuts. It has only called the present strike because it is aware of how alarmed Postbank employees are over their future prospects. It is trying to allow the workers to let off steam in a controlled manner by means of selective strikes.

Verdi functionaries, together with the works councils, have been informed about this development for a long time. Verdi head Frank Bsirske sits with nine other representatives of the union and the works councils in the supervisory board of Deutsche Bank AG and works there as co-manager. Each of them receives yearly compensation of approximately 200,000euros.

Alfred Herlin, president of the joint works council Wuppertal/Sauerland, who is also president of the company works council and a member of the European works council, is deputy president of the supervisory council and received 273,000 euros last year.

The news channel *n-tv* reported at the beginning of the week that Verdi has agreed to the sale of Postbank. According to statements made on the station, workers representatives had supported splitting off the entire private customer business because, according to the union, the creation of a separate private customer bank would result in the least number of job losses.

“On the contrary, the most likely scenario is a sell-off of Postbank alone, for example through a public offering,” *n-tv* wrote. “The executive board could, according to insiders, win Verdi over to this variant in

the end—providing that the losses be suffered by the Deutsche Bank branches, while the Postbank branches would remain largely protected.

In answer to an inquiry at the Verdi press office in Berlin, a Verdi spokesperson said that this account was false and did not correspond to the facts. He said that no decision has been made yet and that Verdi will not give preference to the Postbank solely because its degree of organization is higher.

In answer to the question of whether Verdi and the works councils in the supervisory board would vote against selling Postbank and the threat of job cuts bound up with that, he said that according to his information, the representatives of the employees in the supervisory board are interested in reaching a consensual decision with the entire supervisory board.

Such a “consensual decision” in the supervisory board means nothing else but imposing the interests of capital at the expense of the employees.

In spite of the radical talk currently used by Verdi functionaries, the union accepts the capitalist profit system and dominance of the market, which is why it has agreed to the gradual implementation of cuts in the past.



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