



Fit4Finance

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Luxembourg

1 DESCRIPTION

Timespan

Fit4Financial Markets started in February 2010. It is part of the wider initiative of Fit4Job, which had spin-offs in various sectors of employment (e.g. Fit4Commercial Jobs, Fit4Green Jobs etc).

Stage**FULLY OPERATIONAL****Focus area****MATCHING SKILLS FOR TODAY'S JOB MARKET**

2 FOUNDATIONS

Policy Area**ACTIVE LABOUR MARKET POLICIES**

The policy instrument focuses specifically on making unemployed people fit for current elements within specific occupations (in demand).

Policy Goal

The goal is to improve the employability of unemployed people in the financial sector. The Fit4Financial Market programme is a pilot for the larger programme Fit4Job in Luxembourg. The programme's objective is to proactively and closely monitor people who have lost their jobs in the financial sector, and to improve their employability. This is to be done through a diagnostic session, followed by specific training developed for the sector, and through collaboration with professionals from the sector to ensure the requirements of the sector and the job seeker concerned are met.

Mismatch**EXPLICITLY DESIGNED TO ADDRESS SKILL MISMATCH**

Providing skills within a specific group of occupations to job seekers/unemployed.

Aim of policy instrument**UPSKILL AND MATCH SKILLS OF UNEMPLOYED****Legal basis****MINISTERIAL ORDER****Administrative level****NATIONAL****Main responsible body**

Ministère du Travail et de l'Emploi / Adem / House of Training

Stakeholders**GOVERNMENT (CENTRAL & REGIONAL)**



TRAINING PROVIDERS (PUBLIC/PRIVATE)



CHAMBERS OF COMMERCE AND INDUSTRY

The programme was developed in partnership with the Luxembourgian government, the Agency for the Development of Employment (ADEM), the Luxembourg Banker's Association (ABBL) and the Luxembourg Institute of Banking Education (IFBL), and has union support.

Funding Total: €673,000 Part ESF (50%): €336,500

Intended beneficiaries The Fit4Financial Market instrument focuses on those who have lost jobs in the financial sector and on training these people in the skills necessary for this sector, so that they may become employed again (i.e. updating their knowledge to the current necessary level).

3 PROCESSES

Use of labour market intelligence



INFORM JOB-SEARCH DECISIONS OF UNEMPLOYED

The program is an initiative of the Ministry of Labour and Employment to revitalize the labour market. It consists of bringing together professionals from a sector of activity and job seekers. With professionals in the sector, it aims to rapidly increase the employability of job seekers. As part of a sectoral approach, the program was launched with the "Fit4Financial Markets" specifically dedicated to the financial sector in collaboration with the ABBL, the Association of Banks and Bankers Luxembourg and the IFBL - the Institute of Banking Training Luxembourg. With the assistance of Adem - the Employment Development Agency - and the IFBL - the Institut de Formation Bancaire Luxembourg, the procedure consists in carrying out a diagnosis of the technical skills, on the basis of which people can be reoriented, with or without qualifying training, to the financial sector or any other sector of the economy.

Financial schemes There is no specific financial incentive.

Barriers No barriers have been identified.

Success factors Enlarging the target employers from banks to financial sector.

Monitoring There is no direct measure of progress. Employment in the financial sector and employment after following the programme can be measured.

Innovativeness **SLIGHTLY INNOVATIVE**

4 SUSTAINABILITY

Evidence of effectiveness There is increased employment in the sector, as individual employment chances have improved.

Engagement of stakeholders As part of a sectoral approach, the program was launched with the "Fit4Financial Markets" specifically dedicated to the financial sector in collaboration with the ABBL, the Association of Banks and Bankers Luxembourg and the IFBL - the Institute of Banking Training Luxembourg.

Transferability **EASILY TRANSFERABLE**

Sustainability It is still ongoing.

