

Press Release

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Swedbank initiates effort against youth unemployment and invites Wim Kok to share experience

Swedbank wants to contribute towards decreasing the high youth unemployment in Sweden and has initiated an effort to involve actors both in the public and private sector to act together and make it easier for young people to get employed.

- Youth unemployment is our time's perhaps most vital issue to come to grips with. The cost affiliated for society with the alienation that comes with youth unemployment is unacceptable. We want to contribute to finding a solution to this, says Michael Wolf, CEO of Swedbank.

Swedbank has through the bank's strong extensive branch network and local anchor great possibilities to be part of creating conditions for young people to enter the labour market. The bank is currently discussing various possible approaches with municipalities, the independent savings banks and various customer corporations.

- We'd like to help in the effort to get the school environment and the labour market to better function as a unit. We believe good results can be achieved if we can inspire local engagement among various employers, says Michael Wolf.

As part of the effort, Swedbank has invited the former Prime Minister of the Netherlands, Wim Kok, to share his views on how to handle the Swedish problem. In the Netherlands, youth unemployment is lower than in Sweden, and Wim Kok's experience is important to gain insight into how to reach success and open up the labour market for young people.

Wim Kok will during his visit in Stockholm this week among other things participate in a Hearing in the parliament, meet with the Minister for Employment, Sven Otto Littorin, and participate in a seminar at Swedbank with a group of young politicians, opinion makers and entrepreneurs. In cooperation with the Swedish Trade Union Confederation LO and the think tank Timbro, two separate seminars will also be arranged.

To find the sectors and companies that will bring about tomorrow's jobs is key. Industrial production in Sweden remains at the same level today as in 1999 and it is not given that recruitments will take off when the economy turns. Also within the public sector, it is not certain that recruitments will come just as tax income start to increase again. It is therefore vital to find the sectors where young people's future jobs will be found.

- We must start a discussion about what to do against youth unemployment. And we also need to discuss where the new jobs will be found, and what education today's young people need, to fit in, says Michael Wolf.

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