



Brussels, Monday 18 May 2020

**CoESS, ESTA & UNI Europa:
Governments must secure the Cash Cycle in times of COVID-19**

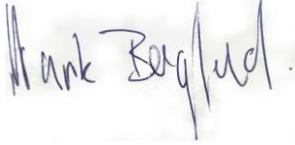
The COVID-19 crisis is a cause of grave concern for cash management companies and trade unions. Beyond the deaths of loved ones, unemployment and income insecurity are creating an uncertain future for thousands of workers in the sector across the European Union.

Cash management companies and their workers have been ensuring continued supply and availability of cash, safeguarding secure processes and health and the safety of workers and service operators throughout production sites, transportation and distribution to ensure availability and access to cash to the public around the globe. Yet, this crisis means that 'business as usual' is not a viable option for the immediate future.

We are faced with the difficult situation that the acceptance of cash has been undermined through unfounded claims that cash might spread COVID-19, or conversely that cards might protect against it. As cash is a critical infrastructure and a volume driven industry, the risk is that the cash cycle drops to a level where it will no longer be sustainable and impossible to restore an efficient cash cycle once its infrastructure has gone. This 'war on cash' has an immediate impact on the jobs of service workers across private security, financial services, printing, logistics and commerce. That is why we urge Central Banks and public authorities to secure the cash cycle and ensure that cash continues to fulfil its role in protecting privacy, choice, and access to payment for all, and particularly the most vulnerable who may not have any choice.

In the same way as letting the cash cycle drop below a critical volume would have dire consequences, the same applies to these highly specialized and skilled jobs. By undermining the sustainability of the cash cycle, thousands of jobs across the above-mentioned sectors are being threatened. Public authorities and employers ought to engage in the maximum efforts to secure these jobs or retrain affected staff and look for adequate employment opportunities. If these jobs disappear, society will be faced with costs of unemployment and retraining.

Restructuring measures in affected businesses should involve workers and their trade unions. Existing collective agreements and collective bargaining are necessary instruments to ensure sustainable and equitable solutions during this crisis.



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