

## **PRESS RELEASE**

### **Malta led EU Project explores the transfer of knowledge from one generation to another within the financial services industry**

The transfer of knowledge from the older generation (55 years and over) to the younger generation working within the financial services industry is the subject of an EU project entitled “Intergenerational Learning Partnership over 55” or ILPO55 in short.

Approaching full or semi-retirement can be a daunting period for employees over 55 years of age. This is even more so for such employees in the dynamic financial services industry. These employees are currently working in a rapidly changing environment where the pace of regulatory change is fast, focus on risk management is increasing and business models are being redesigned in light of more competition and market demands.

In such an environment, older employees in the financial services industry may either feel side lined or not needed as a result of a restructuring process or new policy changes being implemented. Unfortunately, circumstances are created whereby their contribution becomes less valued with the possibility of facing early retirement.

ILPO55 aims to help the over 55s in the financial services sector to overcome some of these challenges by reshaping the way they work, being able to pass their wealth of knowledge and experience to the younger generation in an effective and efficient manner. In this way, they will become more valued and recognised by helping the younger generation achieve their goals.

The ILPO55 Erasmus+ project kicked off in Malta on the 23rd and 24th October 2014 and was followed up by two meetings – February 2015 in Rome and July 2015 in Bucharest where an informative seminar was organised for stakeholders within the Romanian banking industry. To date all the member countries have presented their country reports based on the results of online questionnaires, focus groups and one to one interviews. The project partners will continue to work on the project results so far so as to develop a sustainable framework and will meet again in March 2016 to present further analysis. The partners participating in the project are:

- Malta College of Arts, Science and Technology, an educational institute
- Effebi Association, an HR association based in Italy
- Institute of Banking Education NBS, based in Slovakia
- Institute of Financial Services (IFS), a tertiary level educational institute based in Malta
- Malta Union of Bank Employees, a trade union
- Mediterranean Bank Network (MBN), a banking association
- Uninettuno, a consortium of 43 Italian and foreign universities
- NIBE-SVV, an educational institute for the Dutch banking, insurance and investment sector
- IEF Spain a research, consulting and services organisation, active in the field of education and training
- ANUP-International based in Romania specialised in adult education

Further details about the project can be accessed from the project website:  
<http://www.ilpo55.eu/>.

PHOTO Caption: