



Human resources

In 1992 after a long period of negotiation a solution was found to the question of Telefónica's pension fund. An agreement, which had previously been supported by the workforce in a ballot, was reached with the staff representatives. This agreement promises a Pension Plan for the active workforce with the following features: fixed contribution and individual and financial capitalization. For the pensioners of the previous Telefónica fund (ITP), we agreed to supplement their State pension to guarantee them the last amount recognised in the ITP, without subsequent revaluation.

At 1992 year-end Telefónica had a total workforce of 74,437 employees, a decrease of 1.4% over the previous year. During the year the permanent workforce grew by 543 employees and the number of temporary staff went down by 1,605.

In order to successfully meet market, technological and management



Technology and human resources are the key to a global service

challenges, Telefónica stepped up its Human Resources development and training programs.

As regards development plans, as scheduled, we took steps to incorporate the Managers Development Program. By the end of the year, almost 50% of the Provincial Organization had been incorporated into the plan and the first phase of the Management Promotion Inventory had been implemented affecting nearly 100% of the Central Organization.

As regards training, special emphasis was placed both on quantity (13,000 courses and 2.5 million hours training) and quality (teacher training, use of computer technology, inauguration of the Central School and training models and equipment). Particularly significant was the training aimed at management improvement in which 3,620 directors and 1,028 managers took part.



In 1992 we held 13,000 training courses