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## WE NEED REGULATION OF HEDGE FUNDS AND PRIVATE EQUITY



Brussels, 2 December 2009

**European Trade Union Confederation [ETUC]  
Confédération européenne des syndicats [CES]**

***At the occasion of the first debate on a draft European regulation of alternative investment fund managers and the presentation of his report by French European Parliamentarian, Jean-Paul Gauzès, the European Trade Union Confederation (ETUC) General Secretary John Monks declared:***

*"Hedge Funds and Private Equity Funds through their speculative operations have largely contributed to the financial, economic and social crisis in the world. Now is the time for Europe to act and put some order in the financial mess that costs jobs and income for millions of workers. There is unprecedented pressure from big finance on European policy makers to leave the casino open and get back to business as usual. I call on members of parliament to ensure that the European Union equips itself with a sound regulation of alternative investment funds. The provisions put forward by the European Commission must not be watered down. This includes a prohibition of purely speculative naked short selling".*

The ETUC insists that all alternative funds are covered, if and whenever EU portfolio investment is involved (including from pension funds), and/or there is any exposure of the fund to European financial markets. Trade unions call on the parliament to include more specific regulation of leveraged buy-outs by PE funds. If there is a place for EU legislation on worker's rights in company take-overs through PE, where else than in this Directive? The ETUC regards the discussion on capital requirements and caps on leverage as essential in this context.

*The ETUC exists to speak with a single voice, on behalf of the common interests of workers, at European level. Founded in 1973, it now represents 82 trade union organisations in 36 European countries, plus 12 industry-based federations.*

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