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Onderwerp: Davos: the ETUC warns against the return to risky financial practices

DAVOS: THE ETUC WARNS AGAINST THE RETURN TO RISKY FINANCIAL PRACTICES

27 January 2010



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

John Monks, General Secretary of the European Trade Union Confederation (ETUC), addressed the World Economic Forum, meeting in Davos from 27 to 31 January. He warned against the return to risky financial practices and argued for a financial system that supports the wider economy, and not one that makes vast profits out of activities likely to destabilise the real economy.

Although the Forum is likely to be upbeat in tone given global growth (4%), John Monks will warn against the amnesia from which the world of finance seems to be suffering as profits trigger a return to old ways: the development of risky financial products and record bonuses.

Addressing the world's business leaders, the ETUC General Secretary declared: "The question is how you plan to reverse the trend of three decades of a culture of short-term profit. Are you going to take steps to change this culture? Are you going to move towards a more socially responsible model and recognise the full scale of the economic disaster originated by your world? We expect this Forum to recognise that banks owe society a huge debt that must be repaid by a change of model, not just by paying back the loans they received. We also warn that if Wall Street bankers mobilise against the latest banking regulation measures decided by President Obama and by European governments, then that is a war which governments everywhere cannot afford to lose."

Link to John Monks' speech: <http://www.etuc.org/a/6897>

Link to John Monks' video: <http://www.youtube.com/watch?v=AOaTtsBT2F4>

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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