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Onderwerp: Greek deal - Big questions remain

GREEK DEAL – BIG QUESTIONS REMAIN

Brussels, 29 March 2010



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

"Any deal was probably better than no deal" said John Monks, General Secretary of the European Trade Union Confederation (ETUC), "but big questions remain about the terms of the Greek rescue deal."

These questions include how to judge if the market rates offered to Greece on its bonds are so high that support from the Eurozone is judged necessary; are the terms to be offered tougher or more generous than those which would have been available if this had been from the start an operation by the International Monetary Fund?; and if any EU loan would apparently be set at market rates, why should Greece apply to the EU?

Markets have nonetheless reacted positively so far to the deal and that calmness is welcome but these questions need clear and urgent replies.

The ETUC supports and will contribute to the study to be conducted by President Van Rompuy on economic government in Europe, and hope that this can be an effective spur to action to develop common, solidaristic responses to key economic issues.

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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