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**Onderwerp:** ETUC calls to fight financial speculation by mobilising the force of Europe acting together



## ETUC CALLS TO FIGHT FINANCIAL SPECULATION BY MOBILISING THE FORCE OF EUROPE ACTING TOGETHER

07/05/2010

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

*Tonight's meeting of the heads of governments of the Euro Area can not ignore the irrational behaviour of financial markets which are now attacking one member country after the other and testing the single currency. The European Trade Union Confederation (ETUC) urges finance ministers to set aside their orthodox economic textbook in the same way as they did when they saved the banks.*

Says John Monks, general secretary of the ETUC: "Europe saved the banks. Social system and fair labour standards are as important, even more important, as the banks and should not be allowed to be bankrupted by the speculators".

To fight the fire of speculation with the fire of European unity, the ETUC urges the heads of governments to show the same courage and creativity as they did when saving the banks:

- To save the banks, European governments issued almost 3 trillions of credit guarantees. Member states coming under speculative attack should now receive similar debt guarantees as the banks did.
- To save the banks, the European Central Bank took over 4,1 trillion of 'doubtful' assets from the banks while slashing the interest rate they need to pay to almost zero. Central banks in Europe should now act as a 'buyer of last resort' for distressed sovereign debt as well and end the situation of governments taken hostage by financial markets.
- To save the banks, European governments replenished them with plenty of new capital. Europe should now mobilize capital to invest in European recovery and European jobs. A joint European Growth Fund, investing in European infrastructure and networks, supported by central banks at a low interest rate cost and backed up by the proceeds of a European Financial Transaction tax, will shield economies from the negative fall-out of national fiscal consolidation.
- To save the banks from their own misguided policies, European governments engaged to close down tax havens. Europe should now coordinate tax policy on capital revenue to avoid that the rich and wealthy do not pay their share of the costs of the crisis by moving their fortunes around Europe.

*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.*

*The ETUC is also on [Twitter](#), [YouTube](#) and [Flickr](#). If you would like to subscribe to the [ETUC newsletter](#), please [click here](#).*

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