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Onderwerp: European workers risk paying a very high price for the EU crisis package

EUROPEAN WORKERS RISK PAYING A VERY HIGH PRICE FOR THE EU CRISIS PACKAGE



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

The European Trade Union Confederation (ETUC) considers that progress was clearly made last weekend when Europe's finance ministers agreed a process of supporting members of the eurozone having difficulty in raising money on world markets. But the price to be paid for safeguarding the single currency and its banking sector from the speculators will be very high.

There is a clear risk that countries which need the support will have to implement drastic cuts in public expenditure, which are likely to push the economy into prolonged recession with serious resulting rises in unemployment. Again workers are likely to bear the costs of the crisis.

For the ETUC, the terms of help are too tough, and EU finance must be directed to help economic and employment growth.

John Monks, General Secretary of the European Trade Union Confederation, said: *"Declaring war on the speculators is welcome. But Europe now risks being regarded like the International Monetary Fund was in Latin America for many years – an agent which promotes financial stability but ignores growth, jobs and welfare".*

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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