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Onderwerp: European Works Councils are vital to sound corporate governance

EUROPEAN WORKS COUNCILS ARE VITAL TO SOUND CORPORATE GOVERNANCE

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Today's crisis demonstrates that European Works Councils (EWC) are more necessary than ever for sound corporate governance, in particular to exercise a right of scrutiny over corporate management practices and to prevent abuse.

At a conference in Ljubljana on this question, ETUC General Secretary John Monks pointed out the tremendous importance of the EWCs, which since 1994 have given millions of European workers the right to be informed and consulted on company decisions. This corporate democracy tool is more valuable than ever now that light has been shed on the irresponsible practices of certain large companies, particularly banks.

The ETUC General Secretary declared: *"One aspect which stands out for me is the massive failure of corporate governance, particularly in the banks but also in some large companies. These boards of directors forgot or ignored their obligations to all the stakeholders in their companies. They focused on shareholder value – and they took a very short-term view of that. This is where European Works Councils come in."*

Link to John's speech: <http://www.etuc.org/a/7594>

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