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Datum: 02/21/2011 05:39 PM

Onderwerp: ETUC invites Jean Claude Trichet to "hit the right target, the bankers not the workers"

ETUC invites Jean Claude Trichet to "hit the right target, the bankers not the workers"

21 February 2011

The European Trade Union Confederation (ETUC) deeply regrets the stance, taken by Jean-Claude Trichet, the president of the European Central Bank (ECB) over the weekend, saying that 'increasing wages would be the ultimate error to be committed' and setting German style wage moderation as the prime example to be followed by the rest of Europe.

Says John Monks, ETUC General Secretary *"If the ECB would take a closer look, it would find that holding down real wage growth will hurt economic growth, hurt jobs and slow down the economy even more. Not all countries, by definition, can generate export led growth on the German model; domestic stimulation is necessary. Incidentally, the bankers who were at the heart of causing the crisis are back to business and bonuses as usual. I invite President Trichet to aim his hard messages on pay at the right targets – senior bankers and others in financial markets – and leave the rest of us alone".*

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 83 trade union organisations in 36 European countries, plus 12 industry-based federations.

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