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**ECOFIN: THE ETUC URGES MINISTERS  
 OF FINANCE TO BREAK WITH THE  
 GOVERNANCE OF AUSTERITY AND  
 WAGE CUTS**

17 June 2011



**The European Trade Union Confederation (ETUC) has a clear message to finance ministers meeting on Monday 20th June: Europe urgently needs to change course and go for a different form of economic governance. The governance of austerity is stifling our economies and keeping unemployment persistently high. Developments in Greece are particularly worrying. A European demonstration against austerity and wage interventions and for a fair economic and social governance package will be taking place in the streets of the city of Luxemburg on 21 June ahead of European Parliament and Council decisions on economic governance.**

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The ETUC demands that the finance ministers listen to the workers' voice and stop with using Europe to push wages, social benefits and public services down. The ETUC urgently wants a change of course in favour of a Social Europe. Economic governance needs to be replaced by the Governance of Fairness and Solidarity.

Bernadette Ségol, General Secretary of the ETUC says: "We should not make the mistake of targeting the wrong crisis. It's not workers but financial deregulation and speculation that caused the crisis. The EU proposals to exit the crisis focus on cuts in wages, benefits and public investment. We reject this governance of austerity. This is the message we are sending to finance ministers but also to the European Parliament and the European Council who will be adopting the economic governance package on 23 and 24 June respectively".

Another approach is possible. Governing Europe must mean strengthening and not destroying our social model of negotiation, public protection, and public services. The EU must take action to ensure a strong and sustainable recovery. The ETUC demands:

- Full respect for the autonomy of collective bargaining;
- Stable jobs with decent wages, protecting and increasing purchasing power;
- A Financial Transaction Tax (FTT) to discourage financial speculation and to strengthen our social protection systems;
- Eurobonds to stop financial markets from attacking the vulnerable Euro area members and to finance a European recovery initiative;
- An industrial policy to develop the low carbon economy of the future;
- A harmonization of the tax base for corporate profits, together with a minimum tax rate.

**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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