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Onderwerp: European Parliament - Economic governance vote: ETUC demands investment not more austerity

**EP ECONOMIC GOVERNANCE
VOTE: ETUC DEMANDS
INVESTMENT NOT MORE
AUSTERITY**

23 June 2011

Today, the plenary of the European Parliament voted on the economic governance package.

While the texts voted by the Parliament help to shield collective bargaining from regulations that limit wages, the bias in favour of blind austerity and against social expenditure and public investments remains. The European Trade Union Confederation (ETUC) calls upon the Council and the Parliament to change its attitude on this before the final vote on 6 and 7th of July.

The ETUC insists that the Parliament and the Council focus on the following issues in the coming two weeks:

Clauses to safeguard wages and collective bargaining must be maintained and strengthened. The regulation on macroeconomic imbalances should contain a clear reference to article 153 (5) of the Treaty.

Clauses to ensure symmetry should be reinforced. Excessive external surpluses resulting from the use of precarious work and downwards pressure on wages destabilise the single currency. They need to be detected and remedied urgently.

Binding medium term targets for public investment along with a 'golden rule'; excluding public investments from the deficit target, need to be introduced. Europe needs to grow out of debt and for that it needs to implement a public investment led growth strategy.

The single currency can only function well if there's Economic Union: Europe needs to introduce common Eurobonds and a European tax policy package, the latter containing a financial transaction tax as well as a common tax base for corporate profits along with a minimum tax rate.

The ETUC and its affiliates will continue to press governments and parliamentarians on these crucial issues.

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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