

Van: Media@etuc.org <Media@etuc.org>**Aan:** veerle.solia@amsab.be**Datum:** 07/13/2011 10:59 AM**Onderwerp:** The EU must not leave the financial markets in command

THE EU MUST NOT LEAVE THE FINANCIAL MARKETS IN COMMAND



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

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During the last few days turmoil on financial markets has been threatening the stability of the economy of a number of countries in the Euro area. The risk of contagion is high. The European Trade Union Confederation (ETUC) reminds politicians in charge that they must, play the leading role, take decisions, and not leave the financial markets and credit rating agencies in command.

Employment and social cohesion, the real lives of millions of Europeans are at stake. *"It is time to show a strong sense of European leadership and to take the right decisions to change direction - this situation is not an inevitability, it is the results of a lack of political control of the markets"* said the ETUC General Secretary, Bernadette Ségol.

For the ETUC this includes immediate action to delivering a European solidarity mechanism on the debt market (Eurobonds). Medium term initiatives include the establishment of a Financial Transaction Tax, control over rating agencies, the end of tax havens, tax evasion and fraud, as well as the use of all available EU financial instruments for investments to revive sustainable growth and jobs.

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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