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Onderwerp: EU Council: ETUC demands solutions for the people and not only for the banks

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Against the backdrop of mounting pressure from big European banks on governments to stop lending to companies of the real economy if increasing liquidity and capital requirements are imposed on them, ETUC General Secretary Bernadette Ségol declared:

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



"The European Council must find solutions that first and foremost serve the people and jobs, not the wealthy and the banks. I find it scandalous that banks are again threatening to stop lending to the real economy, in particular to small and medium sized enterprises, when faced with demands for higher contingency capital. It is true that banks, especially the big ones, must reduce their balance sheets. But deleveraging should be done in a way that is beneficial for jobs and growth, not for speculators. The Council and the European Supervisory Authorities must intervene in the banking business and make sure that asset reduction targets the speculative part not the loans in their portfolios."

The ETUC is open to forms of economic solidarity, like the European Financial Stability Facility (EFSF) issuing bonds or guaranteeing loans. But another round of bank bail-outs at the expense of public budgets, and ultimately private households, could lead to public outrage against Europe, Ms Ségol warned in view of the negotiations on a European rescue plan at the upcoming Summit. *"Once again, we must ask who governs, democratically elected governments or financial markets"*, said Ms Ségol.

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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