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EU Council and Eurozone Summit allow diktats of financial markets to continue

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

Despite of small progress in certain areas of crisis management, European leaders have once again failed to tackle the financial, economic and social crisis in Europe with the necessary resolve and bowed to the diktat of financial markets.

"The outcome of the summit meetings is unlikely to provide a sustainable solution to crisis ridden Europe and to concentrate on jobs and growth", said European Trade Union Confederation (ETUC) General Secretary Bernadette Ségal. "The intention to lever the European Financial Stability Facility (EFSF) by means of a Special Purpose Vehicle is equivalent to mounting toxic instruments that governments were meant to combat. Unless the European Central Bank (ECB) acts as lender of last resort and declares that it is determined to buy EU government debt without limit, financial markets will again test the sustainability and resilience of the decisions made last night, most likely by attacking Italy and France next."

Eurozone leaders had missed the opportunity to build strong European firewalls through issuing of eurobonds against attacks from financial markets against individual member states, Ms. Ségal continued. *"Regular meetings of the Euro Summit will only make sense if they change course and abandon the route of austerity and hardship for the many". She added: "Workers are being asked once more to make sacrifices to pay for this dysfunctional system. After the dismembering of collective bargaining in Greece, in Spain they want further labour market changes to increase flexibility, despite the tremendous cooperative efforts of the trade unions, while in Italy a further twist in labour market liberalisation is being urged".*

One the positive side of the agreement found last night, Ms. Ségal said: *"The ETUC welcomes the summit decision that the European Banking Authority (EBA) and national banking supervisors have the mandate to ensure that banks will maintain the credit flow to the real economy and will not undertake deleveraging at the expense of their loan portfolios. This is exactly what we have asked for prior to the summit (<http://www.etuc.org/a/9152>) . "*

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