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

Recovery through investment, not deregulation

10 May 2012

The European Trade Union Confederation (ETUC) welcomes the convening of an informal European summit on growth, in Brussels on 23 May. However, European trade unions maintain that growth can only result from recovery measures, not from cutting salaries or promoting deregulation.

ETUC General Secretary Bernadette Ségol declared: *"We welcome Mr Van Rompuy's decision to convene a summit of European Union leaders to discuss growth. The European executive seems to be acknowledging that austerity is an impasse. We expect recovery projects based on sustainable investments, not policies focused on structural labour market reforms. Different types of leverage can and must be used: the European Central Bank must be the guarantor of the euro and must protect sovereign debt from financial speculation. European bonds must be put in place and the capital of the European Investment Bank needs to be increased to finance job-creating investments. Fair taxation has to be a priority and requires the introduction of a financial transaction tax and measures to put an end to tax havens. It is also important to promote quality jobs and fair salaries."*

The European Trade Union Confederation (ETUC) speaks with a single voice on behalf of the common interests of workers, at European level. Founded in 1973, it now represents 85 trade union organisations in 36 European countries, plus 12 industry-based federations.

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