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

**EUROPEAN SUMMIT: ADVANCES WHICH WILL NOT GUARANTEE AN END TO THE
CRISIS**

29 June 2012

Following the Summit on 28-29 June, the ETUC looks positively on the fact that immediate steps will be taken to reduce the interest rates of those countries under pressure from the markets. However, the proposed measures are insufficient to stabilise the currency, relaunch the economy and reduce unemployment.

The European summit, which has just ended in Brussels, took place in an extremely serious economic context. Admittedly, urgent measures have been taken to relieve the pressure on Spanish and Italian debt - the European Stability Mechanism (ESM) will support the banks to ease the pressure on sovereign debt. However, the ETUC is not convinced that these measures are adequate to meet the challenges to which the EU must respond in order to regain the confidence of citizens and workers.

Bernadette Ségol, ETUC General Secretary said: *“The European Council has taken several measures to provide a breathing space but serious problems still persist. Whilst the banks might be saved, we see nothing that will safeguard wages, social protection and public services. The growth pact does not really offer anything new. Other than an increase in the European Investment Bank’s capital (IEB), all that is foreseen is an improved use of the European funds and the implementation of existing programmes. Unfortunately, there is nothing to give us any hope that austerity measures will be stopped. These measures have, however, had disastrous social consequences and been economically inefficient. Proposals for banking, fiscal and economic union are on the table. The ETUC will study these in detail and demands, at the outset, to be consulted on developments which will impact on the future of workers and citizens.”*

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 85 trade union organisations in 36 European countries, plus 10 industry-based federations.

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