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

PORTUGAL'S FUTURE CANNOT BE BUILT ON AUSTERITY

4 September 2012

On the occasion of the fifth evaluation of Portugal's rescue plan by the representatives of the Troika (European Union, International Monetary Fund and European Central Bank), the European Trade Union Confederation (ETUC) wishes to raise the alarm about the harmful effects of the on-going application of austerity measures on the lives and future of Portuguese workers and citizens.

The austerity measures imposed by the Troika since 2011 in exchange for a three-year loan of 78 billion euro are both ineffective and counter-productive. With an unemployment rate of 16% and a 3% recession, the country is sinking deeper into the spiral of crisis and the outlook for 2013 is anything but positive.

"The situation in Portugal brings clearly to light the limits and ineffectiveness of austerity and repeated budget cuts. We ask the Troika to draw the necessary conclusions and to make a radical change of approach", declared ETUC General Secretary Bernadette Ségol. "To achieve a lasting solution to the crisis, we need to definitively drop the austerity measures that have impoverished millions of citizens in Europe and stifled all opportunities for recovery. The payment deadlines imposed on Portugal are socially unacceptable. It is time for austerity to give way once and for all to measures that encourage sustainable growth, quality jobs and decent salaries, like those proposed in the ETUC's Social Compact for Europe", added Bernadette Ségol.

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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