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**Onderwerp:** ETUC report denounces the takeover by the Troika

ETUC Press release

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## **ETUC REPORT DENOUNCES THE TAKEOVER BY THE TROIKA**

**Today, at a hearing of the European Parliament, the ETUC presented the results of its own investigations into the activities of the Troika in Cyprus, Greece, Ireland and Portugal. The report shows that those countries where the Troika has implemented its policies have paid a high economic and social price. The ETUC demands substantial amendments to the existing programmes and mechanisms to ensure that the Troika's policy of austerity and deregulation cannot be repeated in the future.**

The general picture emerging from the ETUC's report is of countries - with their own elected governments - that have been overtaken by the Troika without any choice but to implement the list of the Troika's demands.

In all cases, Troika policy was based on the twin pillars of massive fiscal austerity on the one hand and deregulation of wage formation and collective bargaining systems on the other hand. There was little or no respect for social dialogue. The Troika did not really listen to trade unions, they only gave 'set responses' while remaining absolute in their demands. Even worse, in those cases where social partners reached a joint agreement (Greece, Portugal), the Troika did not respect it and pushed through its own reforms. These reforms weakened or dismantled collective bargaining rights, wage formation systems and systems of social protection.

All of this has had heavy consequences. While the economy, jobs, wages and social protection declined, unemployment, poverty and inequalities increased. In the end, Troika policy was unable even to cap the increase in public debt and to restore to normality financial channels, with credit flows and interest rate spreads remaining constrained in many countries.

The ETUC report therefore demands a revision of the adjustment programmes to ensure that they are in compliance with the European Social Acquis.

*Veronica Nilsson, Confederal Secretary at the ETUC, said: "Fundamental principles of the European Treaty are to be respected at all times. The fact that programmes are elaborated under market and time pressure does not change this, on the contrary".*

**The report from the ETUC is based on ETUC affiliates responses to a questionnaire:**

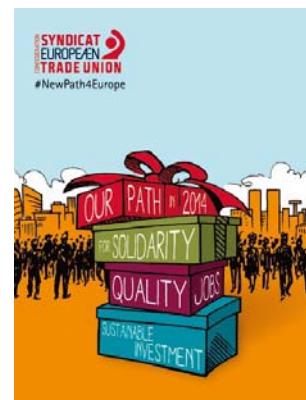
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*The European Trade Union Confederation (ETUC) exists to speak with a single voice, on behalf of the common interests of workers, at European level. Founded in 1973, it now represents 85 trade union organisations in 36 European countries, plus 10 industry-based federations. The ETUC is also on [Facebook](#), [Twitter](#), [YouTube](#) and [Flickr](#).*

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