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Davos: Union Delegation Attacks "Buy it, Strip it, Flip it" Private Equity Behaviour

Brussels 26 January 2007 (ICTUC OnLine): The delegation of global trade union leaders attending the Davos World Economic Forum Annual Meeting has launched a strong attack on the activities of private equity firms and hedge funds, as undermining decent employment and sustainable business. At a press conference on Thursday, Philip Jennings, General Secretary of Union Network International, accused them of being "like a global vacuum cleaner hoovering up assets any place, anywhere, any time" and pledged that the international trade union movement would "bring them out of the shadows."

The trade union movement's concerns have also been reflected in comments made by several high-profile figures from intergovernmental bodies, academia and business at the Forum.

The union delegation has also criticised business leaders for ignoring the employment and social aspects of action around climate change, pointing to the urgent need for a global "green jobs" agenda, a proposal welcomed in discussions with Achim Steiner, the head of the United Nations Environment Programme. The unions plan to deepen their existing close cooperation with UNEP to work on solutions which integrate employment concerns with the urgent need for action on global warming.

"We have been giving a clear message to business and government representatives here that globalisation is not working for millions upon millions of people" said ITUC President Sharan Burrow. "A massive rip-off of wealth is taking place, with a tiny cohort of the world's richest people creaming off vast amounts of money while incomes for the great bulk of the world's population are stagnating or falling. This is the gorilla in the living room of globalisation, and politicians and companies ignore it at their peril" she added.

The labour group, led by Burrow and ITUC General Secretary Guy Ryder, is holding a series of key meetings with heads of other international institutions during the week-long Davos programme, including Ann Veneman of UNICEF, Angel Gurria of the OECD, Richard Feachem of the Global Fund Against AIDS, Malaria and Tuberculosis, Pascal Lamy of the WTO, and John Lipsky, Deputy Managing Director of the International Monetary Fund. Sessions with International Crisis Group chief Gareth Evans and WEF Head Klaus Schwab also figured in the 13-member delegation's programme.

Founded on 1 November 2006, the ITUC represents 168 million workers in 153 countries and territories and has 304 national affiliates.

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