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INTERNATIONAL TRADE UNION CONFEDERATION (ITUC)

## ITUC OnLine

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### The time has come

Brussels, 30 September 2008 ITUC OnLine): The political wrangling in the US Congress over a \$700 billion bail-out plan may well reflect the disgust and anger of working people everywhere at their taxes being used to bail out those whose greed, irresponsibility and abuses have brought the world's financial markets to the brink of collapse and raised the spectre of global recession.

But it has also deepened a crisis which threatens the jobs, homes and futures of billions of human beings - those who never drew profit from the years of excess, whose work has been underpaid and degraded and who bear no responsibility for what is now happening.

Having looked into the abyss they have helped create, policy-makers are waking up to the need for regulation of the world economy and for governments to finally take up the duties they have long abdicated - to set rules for markets, to protect and provide for their citizens, and to intervene to ensure socially equitable and sustainable outcomes.

This awakening comes late, but if it goes deeper than a passing concern to extinguish the fires raging in the financial markets which are threatening to engulf the real economy, then it is to be welcomed. Because only by breaking the habit of hanging on the coat tails of financial interests, abandoning their complicity in the generation of massive and growing inequality, and ending their underwriting of corporate greed and excess, can governments reconnect with the realities of the lives of working families, and begin to provide the leadership and the answers they demand.

The immediate task is to respond decisively and effectively to the financial crisis with assistance for its victims but without reward for its authors. But the scale of the challenge ahead goes far beyond even this massive task.

When the ITUC was founded in 2006, it highlighted the need for fundamental change in globalization and committed itself to bring it about.

The time for that change has come.

Resolving the financial crisis must go hand in hand with concerted international action to stimulate jobs and growth so that the imminent danger of world recession is averted, and economies are launched on paths of just and sustainable development.

The essential task of regulating financial markets, so as to shut down the option of a return to business as usual and a repetition of today's debacle, must be one component of a wider agenda to reshape the management of the global economy.

The imbalances which have seen real wages fall or stagnate, at the same time as capital has reaped record profits, need to be redressed. Organising and bargaining rights, recognized internationally, must be enforced universally

so workers can have real influence over their lives and their futures. The trade agenda, mired in the impasse of the Doha Round, can only move forward once it is based on the imperatives of decent work, development, rights and equity. The international community faces too the unavoidable obligation to agree quickly an effective plan to combat climate change, where failure would have consequences far beyond anything that financial meltdown might bring.

The bottom line is that the model of globalization which has reigned supreme for over two decades stands discredited. But in its failure are the seeds of opportunity for fundamental change.

The ITUC calls on all governments to seize that opportunity and to act with courage, vision and principle to reinstate commitment to social justice, decent work and sustainability at the heart of policy making and as the central objectives and rationale of economic activity.

The ITUC represents 168 million workers in 155 countries and territories and has 311 national affiliates. <http://www.ituc-csi.org>  
<http://www.youtube.com/ITUCCSI>

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