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INTERNATIONAL TRADE UNION CONFEDERATION (ITUC)

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Davos: World Unions Call for Action Against Corporate Grand Theft

Davos 30 January 2009 (ITUC OnLine): Global trade unions have welcomed the comments by US President Barack Obama over "shameful" bonuses ripped out of failing banks and businesses in recent months, as tens of millions of workers worldwide face loss of their jobs and homes and yet more businesses hit the wall.

Corporate bonuses in the US actually increased by 14% overall in 2008, as top executives in finance and industry, many from companies heading for bankruptcy, rewarded themselves for abject failure and pushed the global economy to the brink of recession.

"Companies receiving public bailouts are inventing the latest financial innovation - recycling taxpayers' money into company bonuses. This is nothing less than grand corporate grand theft, and sadly it is not limited to the US," said ITUC General Secretary Guy Ryder. "Some of the culprits should be behind bars instead of propping up the bars here in Davos. Their actions will further inflame the rage which is mounting all over the world," he added.

In one of the most outrageous cases, Merrill Lynch bosses gave themselves over US\$3 billion as they cleared their desks a few days before the faltering bank was taken over by Bank of America. Bank of America itself has attracted a storm of criticism following exposure of its campaign against proposed improvements on US workers' rights after receiving a massive government bailout.

Wall Street's US\$18 billion bonuses last year were mirrored in several other countries, especially where governments copied the disastrous US deregulation experiment. This amount alone could have provided two years' education for the 75 million children around the world who have no school to go to. It would save millions of jobs if put in the pockets of the working people who really create wealth.

"Perhaps most outrageous of all, the very same financiers who created and promoted this failed system seem to still have the inside track advising governments how to come out of the crisis. This will only further inflame the growing anger of ordinary people across the planet - anger which will not go away while working families are paying the price with their jobs and their homes," said Guy Ryder.

The ITUC represents 168 million workers in 316 affiliated national organisations from 157 countries. <http://www.ituc-csi.org>
www.youtube.com/ITUCCSI

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