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INTERNATIONAL TRADE UNION CONFEDERATION (ITUC)

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## Trade Union Statement Calls on IFIs to Act Quickly on G20 Goals

Brussels, 23 April 2009 (ITUC OnLine): The international trade union movement has called on the World Bank and IMF to use the opportunity of their spring meetings in Washington to accelerate efforts to stem the global collapse in employment and economic prospects. In a statement released today by the ITUC and its Global Unions partners, trade unions warn that global unemployment could increase by 50 million people in 2009 unless the IFIs and governments take immediate action to implement the commitments made at the G20 London Summit.

"This year, hundreds of millions of workers will not earn enough from their labour to reach the poverty line because of the crisis," said the General Secretary of the International Trade Union Confederation, Guy Ryder. "The IFIs should use the Spring Meetings not only to confirm the G20 conclusions but to make further proposals for global governance reform and increased efforts to create jobs and protect social programmes."

The statement notes that among the groups most affected by the financial meltdown are workers close to retirement in countries that adopted mandatory privatized pension funds as advocated by the World Bank. Global Unions suggests that the Bank participate in providing compensation for the loss of retirement incomes suffered by these workers

The trade union statement emphasizes that job creation and public investment must be an essential part of all economic recovery strategies, and further proposes the reform of global governance systems to ensure that the world economy remains sustainable after the crisis. Noting that longstanding demands for governance reform of the IFIs remain unfulfilled, the statement urges both the World Bank and IMF to quickly and substantially increase the representation of developing countries in their decision-making structures. It also suggests that the IMF should monitor recovery programmes and advocate for stronger fiscal stimulus measures if current expansion plans prove insufficient.

"The IFIs must address the imbalances of recent years, such as increased income inequality, that led to this crisis," said Ryder. "But the recovery and reform processes cannot be left to finance ministers and bankers, alone. The IFIs must include trade unions and civil society in their discussions and work with other international institutions as they move forward. It is essential that they confirm a clear break with the failed, anti-growth and anti-jobs economic adjustment programmes they have advocated in the past."

In addition to outlining the international trade union movement's proposals for new financial sector regulation, including the nationalization of insolvent banks, the statement encourages the IFIs to promote active labour market policies, extend social safety nets, and invest in "green" projects to shift the world economy onto a low-carbon growth path.

It calls on the IFIs to work with the International Labour Organization to find employment-driven solutions to the crisis, to support the proposed Global Jobs Pact at the upcoming International Labour Conference, and to cooperate in establishing a global Charter for international governance that would include all the major international labour, financial, trade and development instruments.

To read the full statement:

[http://www.ituc-csi.org/IMG/pdf/No\\_23\\_-statement\\_imfwb\\_0409-2.pdf](http://www.ituc-csi.org/IMG/pdf/No_23_-statement_imfwb_0409-2.pdf)

The ITUC represents 170 million workers in 312 affiliated national organisations from 157 countries and territories.

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For more information please contact the ITUC Press Department on: +32 2 224 0204 or +32 476 621 018

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