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G20: Progress in Pittsburgh, but Still Far to Go

Brussels, 25 September (ITUC OnLine): The world's trade union movement has described the results of the Pittsburgh G20 Summit as representing progress on the outcome of the April Summit in London, but has warned against complacency and highlighted crucial areas where little or no progress has been made.

"We are pleased that the G20 leaders responded to our demand to put decent jobs at the heart of recovery and reform, and it is also now clear that the G20 could provide important new mechanisms to govern the global economy. This new approach is long overdue and the role agreed for the ILO is especially important, but big questions remain on some key areas, notably on the IMF, financial regulation and climate change," said ITUC General Secretary Guy Ryder.

The Financial Stability Board, created at the London Summit, has been given a major role in developing new financial regulations; however trade unions are highly critical of its lack of transparency, and concerned that the very bankers who created the crisis in the first place may be exerting behind-the-scenes influence on its work, especially to thwart action on financial-sector bonuses which were one of the main drivers of the credit collapse that plunged the world into a deep job-destroying recession.

While the International Monetary Fund's role in tackling the crisis has been reinforced by the Pittsburgh meeting, there are few signs that its imposition of "pro-cyclical" policies on less wealthy countries is to be reversed, despite the fact that the G20 countries themselves are pursuing the opposite path through economic stimulus measures which must continue in order to avert even greater loss of jobs than the already dire forecasts of the ILO and OECD.

"It is encouraging that the G20 agreed to work on an international framework for a transactions tax, to help make sure that the financial sector pays a fairer share towards economic recovery and development. We will be pressing for rapid and real progress on this as well as on the urgently needed reforms to the international financial institutions' policies and structures, where the G20 has so far only scratched the surface," said John Evans, General Secretary of the OECD Trade Union Advisory Committee.

With the global jobs crisis still worsening, a meeting of G20 labour ministers to take place in early 2010 will be a key focus for the global trade union movement in the coming months, along with achieving an effective result at the Copenhagen climate change conference. "The G20 Labour Ministers' meeting must push the maintenance and creation of decent jobs even higher up the agenda, with implementation of the ILO

Jobs Pact as a central objective. The international trade union movement must be given a seat at the table in this meeting, and we will be carrying forward our intensive efforts with governments, the ILO and other global institutions, to make sure it and the June G20 Summit in Canada deliver the results that working people demand," said Ryder.

The ITUC represents 170 million workers in 157 countries and territories and has 312 national affiliates. <http://www.ituc-csi.org> y
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