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INTERNATIONAL TRADE UNION CONFEDERATION

## ITUC OnLine

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### G20 Finance Ministers: Unions Call for Genuine Reform and Action on Jobs, Poverty and Climate

Brussels, 6 November 2009 (ITUC OnLine): International trade union bodies are calling for the weekend meeting of G20 Finance Ministers in St Andrews, Scotland, to push forward with effective regulation of the international financial system, reform of the International Monetary Fund, and action to protect and create jobs through reinforced and coordinated fiscal stimulus. The Ministers are also being urged to provide adequate finance for climate change adaptation and green development in developing countries, and also to allocate sufficient resources to promote the green economy in industrialised countries. A Statement [http://www.ituc-csi.org/IMG/pdf/0911t\\_g20\\_standrews.pdf](http://www.ituc-csi.org/IMG/pdf/0911t_g20_standrews.pdf) to the meeting, issued by the ITUC and the OECD Trade Union Advisory Committee (TUAC), is being presented by the British TUC to the UK government as host, as well as by ITUC affiliates in other G20 countries.

With estimates that as many as ten years of economic growth will be required just to restore global employment to pre-crisis levels, and new ILO evidence that real incomes for those in work have fallen markedly, the G20 "must maintain coordinated stimulus actions until the global economy is restored to full health, and that means above all decent jobs for the tens of millions of people who need them," according to Guy Ryder, ITUC general secretary.

The Statement notes that while the four priorities to "strengthen the international financial regulatory system" adopted by the Pittsburgh Summit of G20 leaders are welcome in themselves, and should be implemented as quickly as possible, they do not meet the full requirements for the necessary comprehensive financial regulation. "More needs to be done to regulate hedge funds and private equity, to shield workers' pension funds from excessive risk-taking and ensure that the financial sector serves the real economy. Top bankers, including those whose banks were rescued by taxpayer support, have been quick to pay massive bonuses, while resisting legitimate calls for regulation. Governments have an obligation to ensure that public funds are not siphoned off and that working people whose taxes have shored the banks up get a fair deal," said Brendan Barber, general secretary of the British TUC. Barber will address a TUC-organised Conference "Recovery Towards What? Finance, Justice, Sustainability" at its London Headquarters on 6 November, examining global finance and its role in developing and industrialised countries.

The union bodies are also highlighting the policies of the International Monetary Fund, which has been given a hugely important role both in managing the global response to the crisis as well as making recommendations on whether a global tax on financial transactions should

be introduced. While the Pittsburgh Summit appeared to open the door to such a tax in a move strongly welcomed by the union movement, the IMF itself has previously spoken against the idea. "We will be monitoring this very closely and working to ensure that a transaction tax, which would decrease speculation and raise important funds to help pay the bill for this crisis, is actually introduced. We will also keep up the pressure for the IMF's programmes to allow countries receiving IMF support to stimulate their economies, rather than the discredited approach of the IMF in the past", said TUAC General Secretary John Evans.

The international trade union movement is also carrying forward, with its affiliates in the G20, its work in preparation for a meeting of G20 Labour Ministers early in 2010. "Decent jobs need to stay at the top of the agenda, and this G20 Finance Meeting needs to ensure that adequate funding is available to ensure that this can happen. Labour Ministers, the International Labour Organisation and the social partners must be able to play their full part in recovery and economic reform, and this meeting needs to fully recognise that," said Ryder.

The ITUC and TUAC are also backing trade union-supported civil society initiatives to build momentum for financial reform in Europe and in the US. Calls to action have been launched by "Europeans for Financial Reform"

(<http://europeansforfinancialreform.org/en/news/call-action-regulate-global-finance-now-sign-now>) and by "Americans for Financial Reform" (<http://ourfinancialsecurity.org/take-action/>)

The ITUC represents 170 million workers in 158 countries and territories and has 316 national affiliates.

Website: [www.ituc-csi.org](http://www.ituc-csi.org) and <http://www.youtube.com/ITUCCSI>  
For more information, please contact the ITUC Press Department on: +32 2 224 or +0204 32 476 621.

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