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Union Leaders call for emergency G20 Summit to respond to run on financial markets

Brussels, 8 August 2011 (ITUC OnLine): As the collapse in world share values threatens to trigger renewed downturn and with it a surge in unemployment, union leaders have called on G20 leaders to convene an emergency Summit to take the initiative to regulate the markets and avert economic collapse.

"Three years ago G20 leaders said they would never let the financial markets dictate economic policy again - sadly their actions were woefully inadequate, and we are now experiencing the consequences" stated ITUC General Secretary Sharan Burrow. "It is not too late; an emergency G20 summit must do what they promised then, and introduce effective regulatory measures backed by employment targets for their policies."

"Stock markets have responded predictably like panicking sheep to the vacuum of leadership from the G20" criticised TUAC General Secretary John Evans. "The only acceptable way to exit from this crisis is to stimulate growth and job creation yet the governments are talking of further austerity. The private sector will never generate jobs as long as companies see no reason to anticipate higher demand for their products. Decisive pro-employment measures are urgently needed."

The ITUC represents 175 million workers in 151 countries and territories and has 305 national affiliates. <http://www.ituc-csi.org> and <http://www.youtube.com/ITUCCSI>

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