

INTERNATIONAL TRADE UNION CONFEDERATION

ITUC OnLine
179/290911

The Great Financial Hoax

Brussels, 29 September 2011 (ITUC OnLine): The ITUC today released a video message <http://www.ituc-csi.org/the-great-financial-hoax.html>

from General Secretary Sharan Burrow calling for action by G20 leaders to fulfil their promises to create jobs and reform financial institutions.

“The IMF finally declared the world economy is in the danger zone. We are in the second wave of the financial crisis.

“This time round the crisis is hitting workers with over 200 million people unemployed, and it’s not the bankers and financial institutions.

“It is nurses and teachers as public sector budgets are slashed,” said Sharan Burrow.

The call for action comes a month before the G20 Leaders’ meeting in France as people ask, “who rules the world economy?”.

“Are our governments in control of financial markets or are the money brokers? No global economy can function, no democracy is secure when we have the highest-ever levels of unemployment.

“Young people are frightened of never having a job or a place of their own to live. It is workers that will drive the economy out of the crisis not the finance sector,” said Sharan Burrow.

At the onset of the global financial crisis in 2008 - 2009 governments, seemed to realise this. G20 leaders promised financial reform to ensure the financial sector would never be in control, alongside job creation and growth.

“Now the financial sector is even more powerful. Bond markets and the ratings agencies are dictating the future for many nations, not their democratic governments.

“Governments also said quality jobs would be at the heart of recovery.

“Not only have we seen a failure to invest in jobs, but the race to austerity has slashed jobs, wages, social protection and consequently dampened demand.

“Working people are the solution to the financial crisis, not the bankers and certainly not the speculators or the ratings agencies.

“Over 200 million unemployed people and millions of more insecure workers are looking to G20 Leaders for the answer,” said Sharan Burrow.

The G20 Finance Ministers are meeting in Paris on 14-15 October 2011 followed by the G20 Leaders meeting in Cannes, 3 -4 November 2011.

The international trade union movement will be representing the voice of the workers to governments at these meetings.

To see the video message from Sharan Burrow,

<http://www.ituc-csi.org/the-great-financial-hoax.html>

The ITUC represents 175 million workers in 151 countries and territories and has 305 national affiliates.

Website: <http://www.ituc-csi.org> and <http://www.youtube.com/ITUCCSI>

For more information, please contact the ITUC Press Department on +32 2 224 0204 or +32 476 62 10 18.

You are currently subscribed to ituc-online as:....

To unsubscribe click here: <http://forum.ituc-csi.org/u?id=38591.9b9f95bf74798c23c71e69445d2c53d3&n=T&l=ituc-online&o=40452>

(It may be necessary to cut and paste the above URL if the line is broken)

or send a blank email to leave-40452-38591.9b9f95bf74798c23c71e69445d2c53d3@forum.ituc-csi.org