

INTERNATIONAL TRADE UNION CONFEDERATION (ITUC)
ITUC OnLine

Labour leaders demand jobs, growth and equity as Chief Executives gather in Davos for World Economic Forum

Brussels, 25 January 2012 (ITUC OnLine): The international union movement will put its case for the reform of capitalism at the World Economic Forum in Davos this week with five principles for dealing with current economic challenges.

Addressing political and business chiefs, trade union leaders from Indonesia, USA and the UK and the international trade union movement will call for jobs and growth to be at the centre of plans to reboot the world economy.

Sharan Burrow, General Secretary International Trade Union Confederation, said the pervasive economic challenges had spread to all areas of working life, from young people unable to find their first job, parents struggling with rising inequality and seniors struggling to survive on dwindling pensions.

“Over the past three decades income inequality has risen in 17 of the 24 OECD countries for which data is available. With growing unemployment and stagnating wages, we’re sitting on a social time bomb,” said John Evans, General Secretary Trade Union Advisory Council to the OECD.

“In Davos this week, we’ll be pushing to put people back into our economic system. Because it’s workers in work that will drive us the global economy out of the crisis,” said Sharan Burrow.

Labour’s five principles for growth include:

1. Jobs –Five years of two per cent GDP invested in the green economy across six sectors in 12 countries can drive more than 55 million sustainable, decent jobs.
2. Social protection, sustainable demand and decent work - These should include a social protection floor in every country, with a global fund to kick-start development in the poorest countries; minimum wages on which people can live with dignity; and an expansion of collective bargaining to ensure fair work conditions.
3. Financial regulation - Governments must band together to stand up for the 'real economy' by putting a ban on algorithmic High Frequency Trading, regulating the credit rating agencies, and requiring transparency for the shadow banking system – the hedge funds and investment vehicles that transact trillions of dollars but fall outside national regulatory systems.
4. Fair and progressive taxation - It is time to repair the balance sheets of governments through a fair contribution from those that can afford to pay: through making corporations pay their fair share, urgently implementing a broad-based, low-rate Financial Transaction Tax to reduce speculation and provide a new source of government funding to invest in public services, social protection and development.
5. Climate action - Governments must find the political will required to save our children's future, by reducing emissions of industrialised countries by 25-40% by 2020, implementing a green climate fund and ensuring a just transition for workers and communities.

“There will be no growth unless governments invest, using labour’s five principles as a road map” said Philip Jennings, General Secretary UNI

“It’s time to bring the real economy out of the shadows of financial greed – with unions and employers at the table agreeing a set of principles for growth,” said Jennings.

“The World’s Next Top (Economic) Model”, read Sharan Burrow in the Huffington Post :
http://www.huffingtonpost.com/sharan-burrow/the-worlds-next-top-econo_b_1224758.html

Read Labour’s Five Demands for Jobs, Growth and Equity (English) for Davos 2012: <http://www.ituc-csi.org/labour-s-five-demands-for-jobs.html>

The ITUC represents 175 million workers in 153 countries and territories and has 308 national affiliates.

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

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