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Greece: Voters Reject Austerity, Time for Negotiation

Brussels, 27 January 2015 (ITUC OnLine): The people of Greece have delivered a heavy blow to failed austerity policies, with the new coalition led by Syriza determined to set a new course for the economy.

"The Troika's recipe has failed the economic test and now it has failed the test of democratic accountability. The international financial institutions and the European authorities need to respect the voice of the Greek people and explore every option with the new government," said ITUC General Secretary Sharan Burrow. "Negotiation must replace edicts as the engine to regenerate the Greek economy."

Greece's debt has actually grown under austerity, and in 2014 the previous government actually paid out more to banks, hedge funds and other lenders than it did to its own workforce. The economy has shrunk by 25%, and more than half of young Greeks are out of work. The government will be looking for debt relief along with measures to raise wages and benefits, which have been drastically cut in recent years.

The new governing coalition must also restore fundamental rights to workers which were taken away at the Troika's insistence. Employers and workers must be allowed to negotiate wages through collective bargaining, to help restore living standards and create domestic demand. Getting the country's super-rich oligarchs to begin paying taxes for the first time will also help tackle the deep economic crisis, including reversing rampant unemployment, with some one million jobs lost during the crisis.

The ITUC represents 176 million workers in 162 countries and territories and has 328 national affiliates.

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