

## INTERNATIONAL TRADE UNION CONFEDERATION

### Greece Bank Closures: Political Failure, Economic Fiasco

Brussels, 29 June 2015 (ITUC OnLine): The closure of Greece's banks, at least until after the surprise 5 July referendum announced by the Greek government on the demands set by the "troika", underlines the folly of putting ideology ahead of economic sense, according to the International Trade Union Confederation.

Sharan Burrow, ITUC General Secretary, said: "Years of failed austerity policies imposed on Greece have impoverished millions and actually worsened the debt crisis. The troika's recipe has been a disastrous failure, and risks exposing not only Greece but potentially other eurozone countries to profit-gouging by global financiers and speculators. Intransigence on all sides needs to give way to a re-start of negotiations which focus squarely on helping Greece rebuild its economy and thereby reinforcing the eurozone as a whole. Debt re-scheduling and debt relief are central to achieving that objective."

Bernadette Ségol, European Trade Union Confederation General Secretary, today called on the EU and the IMF to "think long and hard, show more flexibility and reach a compromise with Greece which includes debt rescheduling and debt relief, and finance for social emergencies and reviving investment."

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

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