

INTERNATIONAL TRADE UNION CONFEDERATION

Troika" must get serious about negotiating debt relief for Greece

Brussels, 6 July 2015 (ITUC OnLine): The results of Sunday's referendum in Greece confirm for the second time in less than six months that the Greek people decisively reject the austerity policies that have left a more than quarter of the country's workforce unemployed.

The ITUC urgently calls on the creditor institutions formerly known as "the Troika" – International Monetary Fund, European Central Bank, European Commission – to unblock support for the Greek banking system, carry out disbursements on previously agreed loans and engage in serious negotiations with the government for reducing Greece's unsustainable debt burden.

ITUC General Secretary Sharan Burrow stated: "The Greek people have clearly understood something that the creditor institutions apparently have not: that intensifying the Troika-imposed austerity policies of the past five years will only prolong the depression. The institutions must end their demands for further cuts in pensions and public services and continued destruction of labour market institutions in return for payments on loans they already approved. Instead, they should support a pro-growth investment and jobs programme in Greece."

She added: "The IMF's debt sustainability analysis published last Thursday reiterates what many organisations both in Greece and elsewhere have been saying for years, which is that Greece requires substantial debt relief if the economy is to have any chance of making a sustainable recovery."

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

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