

General Strike in Greece as Government Caves in to Creditors

Brussels, 17 May 2017 (ITUC OnLine): Members of Greece's trade union centre GSEE, an affiliate of the ITUC, and public sector union ADEDY are today on strike against the latest round of austerity measures imposed by EU creditors and the IMF. After months of prevarication, the Greek government has caved in to the EU creditors and IMF demands for further cuts in pensions and social security, and tax rises on ordinary workers. Greece fell back into recession in the first quarter of this year, and almost a quarter of workers are now unemployed. More than half of young Greek workers have no job.

Sharan Burrow, ITUC General Secretary, said: "The Greek economy has been severely weakened by the hard-line ideology of the international creditors, and the suffering of ordinary Greek people is getting worse by the day. Greece is effectively under administration by the IMF and EU institutions, which have imposed a disastrous and destructive policy without ever looking at the potential strengths of the country's economy and charting a positive way out of the crisis. The government has capitulated to the creditors, including yet further erosion of labour rights, and the trade unions are the only effective and credible voice for a positive future for Greece."

The first financial "bailout" to Greece from the IMF and EU creditors, formerly known as the Troika, began in May 2010 with the promise that debt levels would be kept under control and growth would be restored to the Greek economy. Instead, Greece's debt burden has exploded, from 115 per cent of GDP in 2009 to 180 per cent currently, and total economic output has shrunk by one quarter. In addition, income inequality has grown in Greece by more than in any other country, according to a World Bank report published last October.

Sharan Burrow said: "The austerity and deregulation measures imposed on Greece on the pretext of stimulating growth through 'internal devaluation' have been an obvious and abject failure. After seven years of failed policies, it is time for the IMF and EU institutions to support rebuilding the devastated Greek economy through a coordinated strategy of job creation, improved living standards and rebuilding public services."

The ITUC represents 181 million workers in 163 countries and territories and has 340 national affiliates.

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