



**10th PERMANENT CONFERENCE OF  
THE EUROPEAN CAPITALS' TRADE  
UNION**

**16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup> SEPTEMBER 2010**

**ATHENS**

**CONCLUSIONS ON THE FINANCIAL CRISIS**

1. The 10<sup>th</sup> Permanent Conference of the European Capitals' Trade Unions held in Athens from 16-17 September 2010, is fully committed to support the initiatives of mobilization undertaken by the European Trade Unions Confederation (ETUC), starting with that on the 29<sup>th</sup> of September 2010, not only for overcoming crisis, but also in order to share out the sacrifices related to it.
2. We live in a period characterized by a global political, financial and social crisis. The simple nationalization of banks' losses does not assist the actual economy or people. In times and in the name of crisis, unemployment increases, the ensemble of rights and salaried protection are under attack, the reduction of salaries and pensions is fostered. This model uses public funds in order to safeguard banks and private companies, increasing public deficit to the detriment of public policies, public services and investments.
3. Under pressure from the financial markets destabilized by the crisis of the system, European governments are trying to impose drastic austerity policies so as to be within the bounds for budget deficits (3% of GDP) and sovereign debt (60%). The European social model we demand should not allow social regress in all countries.
4. Banks are trying to benefit from the action of European institutions. The delayed response to the Greek crisis weakened the Euro Zone even more. The ECB, which gave loans to banks at extremely low interest rates, does not loan money directly to the European states facing difficulties. The States that are hostages of private banks and of

investment capital and which became involved in this game are considered just one more opportunity for guaranteed profit. Stronger political control on the banks is necessary.

5. In most European countries, employment relations have been deregulated to meet the needs of multinational companies. Most European governments have announced their economic policy which limits the right to work and social rights, with measures such as: increase in retirement age, limited public investments in order to decrease public deficit, salaries and pension freezes or reductions, dismantlement and cancelation of employment within public services.
6. Such policies will lead to cheaper and easier lay-offs that have been financed in most cases by public funds.
7. Social and economic policies harm mainly young people, women, the unemployed, pensioners.
8. In order to move forward to a common European taxation policy, the harmonization of rules fiscal for companies, the strengthening of struggle against tax evasion in the EU Member States at national and regional level, a reform of the European Bank system, a reform of companies' financing system and the elimination of fiscal paradises, are necessary.
9. A new production model based on the quality of stable employment and the improvement of quality of public services should be created.
10. This new model of growth should be based on more technological investments, innovation, better public education / training for workers in order to render the European economy more competitive. Enforcement of trade unionists training programs is also necessary.
11. No more sacrifices in the name of the economy; instead, the economy should be at the service of the European peoples and workers.
12. It is time to fight back, all together, and to establish a model based on the needs of European workers and not of profiteers.
13. A special tax should be imposed on speculative capitals (the Tobin Tax).
14. Another credit policy backed by the BCE and the central national banks is necessary.

15. The 10<sup>th</sup> Permanent Conference invites European Capitals' Trade Unions to develop in their regions policies and to undertake initiatives coherent to the general options of the European and International trade union movement, having as objective the rehabilitation of precarious, the reinstatement of dismissed employees into labor market, and finally the creation of the necessary conditions for a new and qualitative employment.