

**FEBRUARY 29**

# **European Trade Union Day of Action**

**Protest Picket  
EU Commission Offices, Dublin  
Assemble 12.45pm**

**AUSTERITY  
IS NOT  
WORKING**



**European Trade Union Confederation (ETUC)  
Confédération européenne des syndicats (CES)**



**STRONGER TOGETHER  
CONGRESS**  
Irish Congress of Trade Unions

# European Trade Union Day of Action

**Today, unions across Europe are staging a series of coordinated rallies, protests and pickets in support of policies to create JOBS and boost GROWTH.**

All we have seen so far is relentless austerity, endless cuts and rising unemployment.

Austerity will not solve the crisis in Ireland or in Europe because it destroys jobs and lowers living standards.

It is the wrong policy at the wrong time and has resulted in the worst and most widespread slump since the Great Depression of the 1930s. The actions of EU leaders since the onset of the crisis have been disastrous and destructive.

As Nobel Prize winning economist Paul Krugman says: *'European leaders are still wedded to the economic doctrine responsible for this disaster.'*

Instead of growth, we have recession; instead of job creation, we have record unemployment; instead of investment, we see spending and services cut.

There is an endless supply of 'cheap' money for private banks but only endless cuts for the citizens of Europe.

In Ireland we have over 440,000 people out of work. Across Europe it is almost 24 million.

Young people and low-skilled workers are the worst affected, which is reflected in rising emigration and high long-term unemployment rates.

Four years into the crisis it is clear that the plan is not working. This school of 'scorched-earth economics' is a recipe for

social catastrophe and the slow, painful death of the European Social Model.

We need an alternative. Instead of a Fiscal Compact, we need a SOCIAL COMPACT that puts Jobs and People first.

Trade unions and other civil society groups have put forward plans to create jobs and boost growth, at little or no cost to the Exchequer:

- More than €5 billion remains in the National Pension Reserve Fund. It should be invested to create jobs and boost domestic demand
- Private Irish pension funds hold over €70 billion in assets. They should be encouraged to invest in productive projects here
- Investment can also be secured from the European Investment Bank to help fund major projects that will create jobs

