



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

Brussels, 6 December 2010
JM/RJ/sw

➤ To the EU Ministers of Finance

*Copy to Mr Olli Rehn, Commissioner for Economic and Monetary Affairs and
to Mr Herman Van Rompuy, President of the European Council*

[Sent by e-mail]

Dear Minister,

Europe is not handling the ongoing crisis well. Europe is allowing global financial markets to target one economy in Europe after the other and to speculate against the single currency itself. To put a convincing end to this, Europe urgently needs to join financial forces.

In this respect, the Executive Committee of the ETUC of 1 and 2 December decided to introduce a proposal concerning a new European Debt and Investment initiative to the European policy discussion. This proposal develops the case for transforming a major part of national debt into a European debt instrument, while at the same time financing a robust European investment led recovery program. The former is in line with the case for Euro - wide bonds, made today by Jean Claude Juncker and Giulio Tremonti.

The note attached provides further details on our ideas and proposals. We call upon you to take up this discussion and, in doing so, restore the confidence of workers in the European project. We remain at your disposal for further discussions.

Yours sincerely

John Monks
General Secretary

Annex: Document 5c of the ETUC Executive Committee of 1-2 December 2010.