

John J. Sweeney
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Opening statement to President Chirac

Mr. President, Thank you for those remarks

And let me also thank you and express our sincere appreciate for the invitation you have extended to all the trade unions leaders here this morning.

I want to thanks John Evans, General Secretary of the Trade Union Advisor Committee of the OECD for working with us to prepare the Trade Union Statement we have presented to you and to all our G-8 governments.

And we thank our French trade union colleagues for arranging and facilitating this important meeting at this critical moment.

The priorities you have urged the G-8 countries to address in this upcoming summit are urgent concern to the entire global community and working people the world over.

Let me speak from the perspective of these working families.

As we meet on this beautiful day in Paris the global economy is stalked by stagnation and staggered by successive blows.

Cooperation and coordination among the industrial nations are vital, even as tensions between the US administration and our allies reach new heights.

Business as usual is not acceptable.

In fact, it is barely possible.

Together, we have an enormous responsibility to take bold collective action or we are likely to reap a harsh and destructive reaction.

Consider the pace of events as they appear to working families in my own country.

The recession that began in 2001 has still not ended.

Two million workers have lost their jobs since the recovery was proclaimed.

Wages are once more stagnating; poverty and inequality are on the rise.

The lowest interest rates in a generation and the abrupt turn of US fiscal policy from record surplus to record deficits have thus far failed to get the economy moving.

Why? Because the US is still suffering the aftershocks of the largest stock market collapse in our history.

A staggering \$7 trillion in wealth has vanished from the US stock market.

A trillion dollars has been lost from workers' pension funds. Millions have lost the savings that were their lifeline to a secure retirement.

At the center of the collapse is the worst corporate crime wave in a century.

Over one thousand companies have restated their financial reports.

Corporate executives have plundered their own companies for personal profit.

The breakdown of accountability was total.

Directors, auditors, bankers, executives, lawyers, all corrupted and comprised.

The US, long the vital engine of global growth, is now burdened by the largest trade deficits on record.

Our net national foreign debt is now at 25% of GDP and rising rapidly.

These deficits, as Alan Greenspan warns, cannot be sustained.

My trade union colleagues from Europe and Japan confirm that we now face spiraling into a synchronized recession.

The risk of deflation is real.

It is imperative for us to come together, to take bold action to address these overlapping crises.

If this global system is to be preserved, if it is not to be shut down by the desperate or the irate, it must be made to work for working people.

We are faced with the fierce urgency of acting now.

We believe the first priority must be coordinated, sustained and bold efforts by Japan, Europe and the US to get the global economy going.

To restore confidence, reforms must go forward on corporate governance and accountability.

While global growth is essential, it alone is not sufficient.

The repeated commitment to address poverty and desperation in the global South must finally be turned to action, both as a matter of basic decency and of global security.

With private capital flows slowed to a trickle, it is vital that the developed countries fulfill the pledge to devote of seven-tenths of one percent of their national income to develop aid.

And finally, we need coordinated efforts to build a more just and sustainable global trading regime.

Progress on trade and investment agreements can take place if – and only if – the negotiations lead to a more just and sustainable global economy.

Enforcing the rights of workers to organize and bargain collectively is central to the effort to challenge a corporate defined global regime that continues to leave most of the world's people behind.

One thing should be perfectly clear.

The current course cannot be sustained.

The catastrophes have crushed its credibility and sapped its vitality.

Mr. President, we are here not here as bystanders or analysts of the global economy. We are here as partners with common and shared responsibility to workers in our own countries and to working families around the world.

We would request that you share our Statement with your colleagues, Heads of States from the G-8 countries at the summit that you will host in Evian next month.

We must come together now - and we must act together now.

Thank you, President Chirac.