Unions sound alarm over functioning of European System of Central Banks and ECB staffing: dangers for the Euro

(13 March 2014) The crucial and critical role of the European financial system on which hundreds of millions of workers, their families, communities and thousands and thousands of businesses, small and large depend is put in danger by staffing, employment and outsourcing policies that seek to squeeze workers in the national central banks and European Central Bank.

The ECB makes excessive use of short-term contracts, consultancies, temporary agencies as well as three year contract workers whose further career depends on arbitrary management appraisals. These employment practices question the independence of the ECB argue the unions. They do not put in place the independent supervisory authority Europe's banking sector needs. Also at the level of the European System of Central Banks, made up of the ECB and the National Central Banks, staffing levels are threatened. Representatives of the workers are not involved in the processes to determine workloads.

The aim of the unions, including IPSO, the sole recognised trade union in the European Central Bank and working with EPSU, is to ensure that Europe's financial system is solid and robust. The benefits of ensuring this are far greater then the cost reductions the ECB and national central banks might achieve, and whatever benefits the ECB might achieve through such policies will be wiped out many times over if mistakes are made, if views are not independent.

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