



INTERNATIONAL ORGANISATION OF EMPLOYERS  
ORGANISATION INTERNATIONALE DES EMPLOYEURS  
ORGANIZACION INTERNACIONAL DE EMPLEADORES

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## ***PRESS RELEASE***

# **World Employers request Financial Markets to provide Stability and Liquidity to Business**

Lisbon (Portugal), 9 February 2009

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“The financial markets need to fulfil their proper task of providing stability and liquidity to business, rather than serving their own interests. They must act to ease the current credit crunch and start circulating in the economy the cash injections received through various government stimulus packages. Just as the financial sector bears some of the responsibility for the onset of the crisis, they bear a similar responsibility for getting the economy moving again,” stated, today in Lisbon, International Organisation of Employers’ President, Mr Wiseman Nkuhlu, supporting an IOE statement on the crisis presented at an IOE forum on the eve of the ILO European meeting.

“This easing of credit is particularly true for the small and medium sized enterprises which form the backbone of our economies and employ our people. They are the sometimes forgotten majority in efforts to kick start the economy,” he added.

Forum speakers provided a global overview of the impact and responses to the crisis. In summing up the session, IOE European Vice-President Renate Hornung-Draus spoke of the many similarities between countries in the identification of what employers see as critical in ensuring the life of enterprise and of the jobs they provide.

“Key support is needed to secure the fundamentals of growth,” she stated, “particularly in areas of ongoing investment in people through education and training. The ILO meeting of European employers, workers and governments over the coming week needs to focus on the actions we all have to take to start moving forward again.”

IOE Executive Vice-President and Employers' Vice Chairperson of the ILO Governing Body, Daniel Funes de Rioja, stressed the need to maintain an open trading system as a key means for business to revitalize its activities.

"We remain in a globalized world and recent calls for a return to protectionist measures to satisfy short term political unpopularity must be actively and persistently resisted," he urged. "For example, a country like Argentina, which has itself had direct experience of a financial crisis, found a key element in its recovery was its continuing to be able to access global markets. Within the ILO and elsewhere employers need to be vigilant about adopting failed policies of the past as answers for the present difficulties," he warned. "We owe it to our enterprises and to our citizens to remain focused on the real means of reviving growth and to make it happen quickly."

The forum participants also benefitted from the views and reflections on the impact of the crisis in their respective regions of Ms Ronnie Goldberg, Executive Vice-President, U.S. Council for International Business, Mr Yogendra Modi, Chairman and CEO of Great Eastern Energy Corp. of India, and Mr Francisco Van Zeller, President of the Confederation of Portuguese Industry.

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***The IOE is the largest network of the private sector in the world. It is the only recognized organisation representing the interests of employers in social and labour matters at the international level. Today, the IOE represents 147 national business organisations in 140 countries.***