



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

IOE NEWS RELEASE

The impacts of global crises on labour markets must be addressed

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STATEMENT BY PROF. WISEMAN NKUHLU, IOE PRESIDENT

As coordinated efforts increase to re-stabilize financial markets, the threat of a global recession persists, a threat that loomed before and was largely submerged by the recent events on global stock markets.

It is therefore important for policy makers to keep both of these scenarios in mind as they proffer solutions, as both threaten business growth and employment.

The international community must continue efforts to ensure that the labour market impacts are minimized. Companies need to maintain their efforts to sustain labour standards and to continue to invest in their people. Similarly, support is needed for the maintenance of the right policy environment for business to succeed. It is in this context that the ILO has its role to play in understanding the possible labour consequences of these events and working with its constituents in exploring ways forward.



Prof. W. Nkuhlu, IOE President

Whilst we welcome government intervention in the global financial system and the stability such interventions can bring, such interventions in the private sector are more difficult. Governments therefore need to help business help itself through this unstable period by giving them confidence in the short, medium and long term policy environment.

Governments need to ensure that, in fixing the credit crisis, the financial needs of business – especially small business – are in the forefront. This is best done in close consultation and cooperation with the representatives of the private sector.

The global financial crisis is not the end of private enterprise, capitalism or globalization despite some voices to the contrary. We now live in an inter-connected world, one which will persist despite events such as those of recent months. We need to acknowledge that mistakes were made in the credit markets and that corrections are needed. But at the same time we need to also recognize that the benefits of globalization to date have been immense and that any solutions that emerge should ensure not only that such benefits are not lost, but that the environment going forward is even more conducive to realizing the ongoing benefits of globalization to people.

Since its creation in 1920 the International Organisation of Employers (IOE) has been recognized as the only organization at the international level that represents the interests of business in the labour and social policy fields. Today, it consists of 146 national employer organizations from 139 countries from all over the world.

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