

# Philippines: Workers picket CB in protest of \$1B loan to IMF

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## Press Release

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**PALEA**

Members of the Philippine Airlines Employees' Association (PALEA) and the Partido ng Manggagawa (PM) picketed this morning the Central Bank headquarters and office of the Department of Finance at

Roxas Boulevard in Manila in a protest against the controversial \$1 billion loan to the International Monetary Fund (IMF). More than a hundred workers chanted "Help the needy not the greedy! Support Europeans thru solidarity not austerity!"

"How can Malacanang justify the loan as helping the Europeans when the supposed beneficiaries have rejected the IMF bailout and its conditionalities? By protests and through the polls, the workers and people of Greece, Spain, Portugal, Ireland, Italy and France have all rejected IMF austerity," averred Gerry Rivera, PALEA president.

Renato Magtubo, PM national chair, insisted that "The \$1B—which is the blood and sweat of our OFW's—will harm our own migrant workers in Europe since the IMF's austerity schemes dictate cuts in wages, reduction in social programs and liberalization of labor contractualization. By extending the loan to the IMF, our OFW's and Europeans workers will earn less, lose public services and be easier to fire."

The rally today also coincides with the 9<sup>th</sup> month anniversary of PALEA's fight against outsourcing. Last year, on September 27 PALEA launched a protest action at the airport against contractualization and up to now it maintains a picketline outside the PAL In-Flight Center. PALEA called on the new management of Philippine Airlines led by Ramon Ang to revive the flag carrier by reinstating its regular workers. "After nine months of protest, PALEA continues to labor for justice," declared Rivera.

In reply to Presidential Spokesperson Edwin Lacierda's assertion that the loan to the IMF will help global stability, Rivera asserted that "It will just be used to bailout the bankers even as ordinary Europeans and migrant workers suffer the pains of austerity. In opposing the loan to the IMF, we are extending the hand of solidarity to our brothers and sisters in Europe. It is amazing that PNoy readily comes to the aid of European bankers but he is blind and deaf to the cries of the Filipino workers for wage increase and regular jobs."

Magtubo added that "Instead of stabilizing, the IMF is destabilizing the economies of Europe. Despite receiving several bailouts from the IMF, Greece is in recession for five years running with unemployment at more than 20% in general but more than 50% for the youth. This year Spain fell into a double-dip recession with unemployment rates similar to Greece which will be aggravated by austerity measures dictated in the recent bailout scheme."

“Just like Europe, the Philippines too is a victim to the anti-labor and anti-people policies of the IMF. Liberalization has led to the collapse of Philippine industry and agriculture resulting to job losses and rural unemployment. Privatization and deregulation has led to price hikes and worsening poverty. It is time for a paradigm shift. Uphold growth and hope instead of recession and injustice in Europe and the Philippines. Shift to a new paradigm of living wages, regular jobs, taxes on the rich, social services, national industrialization and agrarian reform,” Rivera explained.

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