

Resolution: The 47th Congress of ASÍ condemns the conduct of the leadership of the Central Bank of Iceland

The 47th Congress of ASÍ condemns the conduct of the leadership of the Central Bank of Iceland towards workers and their organisations in recent months.

The Central Bank is an independent institution whose duty is to serve the public as a whole. Its independence carries responsibilities, not least to maintain impartiality and credibility, and to exercise foresight and restraint. It is essential that the Bank act responsibly.

The Bank's analyses have repeatedly attributed inflation and the state of the economy to increases in public charges, international instability, commodity prices and developments in the markets. The Governor of the Central Bank has, however, repeatedly directed criticism at wages. Among other things, he referred to the Bank's forecast of a "familiar scenario" should wage increases get out of hand, and encouraged the negotiating parties to postpone agreed pay rises.

The Deputy Governor responsible for monetary policy also stated recently in an interview that the Bank had created slack in the economy, partly so that increased unemployment would reduce the appetite for reopening collective agreements.

The Central Bank has damaged its own credibility at a time when credibility is crucial. Instead, the Bank's leadership has taken a position against working people, the very group that bears the brunt of the Bank's high interest rate policy.

The 47th Congress of ASÍ demands:

- that the leadership of the Central Bank cease political rhetoric directed against workers and respect the freedom of collective bargaining of the social partners;
- that public statements by the Bank's leadership be consistent with the Bank's own analyses;
- that the Bank publicly clarify whether the Deputy Governor's remarks reflect its policy;
- that the Supervisory Board of the Central Bank and the Economic Affairs and Trade Committee of Alþingi examine the matter.

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