

# Greek bank workers' strike called off

27 June 1998

The Commercial Bank was forced to suspend a meeting of its shareholders June 19 because of a protest by striking bank workers against the privatization of its subsidiary, the Ionian Bank. Riot police were on hand as the shareholders prepared to meet.

Days later, on June 23, union officials called off the six-week strike. This signaled the end of the union's opposition to the sale of 51 percent of Ionian's shares to the private sector. Unions had prevented official solidarity action from other workers throughout Greece and ceded to Socialist Party government demands by restricting their challenge to the courts.

The bank has been out of action since May 8. European ministers saw the conflict over the sale of Ionian as a test of resolve for the Greek government in implementing its vast privatization program. Two of Greece's state banks are partially privatized, with a further three to follow. Smaller banks have become the targets of takeover bids.

Legislation to be presented to the Greek parliament next month is set to overturn labor and pension protection rights. The government and the unions are predicting widespread confrontations.

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