

PRESS RELEASE**EUROCHAMBRES applauds Parliament own initiative:
Private Company Statute in 2007**

EUROCHAMBRES strongly welcomes today's vote in the Plenary Assembly of the European Parliament (EP), urging the European Commission to put forward a legislative proposal on a European Private Company Statute within a year.

Pierre Simon, President of EUROCHAMBRES, said: *"With this decision, the EP has proved to understand the crucial role of SMEs for the competitiveness of European economy. Now it is up to the Commission to put a proposal on the table by 2007. By lifting the barriers to cross-border trade, a European Private Company Statute would increase the competitiveness of European SMEs, and greatly contribute to the fulfilment of the Lisbon objectives."*

Chambers have supported the concept for some time. A Private Company Statute would bring manifold benefits to companies by:

- Consolidating the European Internal Market;
- Simplifying the legal framework for enterprises, thus reducing consultancy costs;
- Facilitating access to cross-border markets, thus boosting economic integration and growth.

However, decision makers must be vigilant that errors of the past are not repeated, as it was the case for the European Company Statute (SE), which covers only large limited companies, and has proved to be very unsatisfactory.

In this respect, Chambers of Commerce and their member companies offer to closely collaborate with the Commission to elaborate the future legislation, as it was already the case for the Report discussed in the European Parliament today.

Mr Simon concluded: *"We praise Klaus-Heiner Lehne's work in this regard, and applaud the Parliament for acting small first. Too often, politicians only think small first, but do not necessarily follow through. This is a good example of the positive role the European Parliament can play."*

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