

Competitiveness Council: lending to the economy and patent agreement still missing

EUROCHAMBRES was pleased with the overall direction of last night's Competitiveness Council results, but disappointed by the lack of concrete steps and commitments regarding lending to the economy and the European patent agreement.

"The focus on creating a legislative environment in Europe more conducive to venture capital is to be welcomed, but our short-term objective should be to restore bank lending and ensure that all SMEs have sufficient liquidity to revive the economy through creating growth and jobs. Frankly, social entrepreneurship funds are hardly the number one priority right now," said Arnaldo Abruzzini, Secretary General of EUROCHAMBRES.

While welcoming references to loan guarantees in the Europe2020 discussions, Chambers urge policy-makers to go further by building on the 30 January EU Summit consensus and making new financing means available to SMEs. EUROCHAMBRES reiterates the value of establishing a European Central Guarantee Fund for loans and equity.

The conclusions on the European patent were sadly predictable. *"It's now become a ritual that ministers put the patent dossier on the Council agenda and then repeat the usual platitudes about its importance without making any progress,"* commented Mr Abruzzini.

Meanwhile, EUROCHAMBRES has estimated that the absence of a European patent has cost the economy EUR 31 million between the last two Competitiveness Councils and a further EUR 54 million will be lost if a decision is delayed until the June deadline set recently by heads of state.

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