

## **EUROCHAMBRES' reaction on Late Payment Directive IMCO vote**

EUROCHAMBRES remains convinced that the recast Late Payment Directive should focus on guaranteeing prompt payment, not defining contractual payment terms in business-to-business relations.

*“Late payments are a scourge for many businesses, particularly SMEs, and unfair commercial practices and market abuse must be tackled effectively. However, the notion that fixing a maximum payment period will help achieve this is absurd and, frankly, ill-informed,”* said Arnaldo Abruzzini, EUROCHAMBRES' Secretary-General.

Public authorities are at the heart of the late payment culture in many member states. Businesses must continue to enjoy full flexibility when negotiating their contracts and should not be limited by a maximum payment period. EUROCHAMBRES thus rejects the extension of payment limits to business-to-business relations, as contained in the report on the recast Late Payment Directive adopted today by the European Parliament's IMCO Committee.

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