

**PRESS RELEASE**

## **Proposed Globalisation Fund sends wrong signal to European entrepreneurs**

EUROCHAMBRES, the Association of European Chambers of Commerce and Industry, believes the Globalisation Adjustment Fund – proposed today by the European Commission – is a mistake and will produce a wrong message to European entrepreneurs.

Arnaldo Abruzzini, Secretary General of EUROCHAMBRES, said: *“Globalisation should be presented and perceived as an opportunity for Europe to generate growth and to create jobs in future-oriented sectors. Instead, this Fund may give the impression that we can protect Europe from the rest of the world, which we cannot. Europe, as the most open economy in the world, needs to embrace globalisation to secure long term competitiveness. The European Commission should focus on regulatory reform, in the spirit of the Lisbon Agenda.”*

Another matter of concern is the implementation mechanism of the Fund, which remains unsettled. It is likely that in response to local pressures, the money will go into “job subsidisation” which may offer short term social gains, but in the longer run will not stimulate the necessary change in the economy. EUROCHAMBRES also questions the risk of overlap with the European Social Fund, which is already available to combat unemployment and enhance social cohesion.

In any case, it is remarkable to have identified € 500mIn which were never spent. If such funds are available, they should be allocated to positive measures which encourage entrepreneurship, promote European businesses on the global market, and support R&D.

-----

**FURTHER INFORMATION:** Mr. Dirk Vantyhgem, tel.: +32 2-282 08 78, [vantyhgem@eurochambres.be](mailto:vantyhgem@eurochambres.be)  
**PRESS CONTACT:** Ms. Guendalina Cominotti, tel.: +32 2-282 08 66, [cominotti@eurochambres.be](mailto:cominotti@eurochambres.be)

All our press releases can be downloaded from: <http://www.eurochambres.be/press/>

EUROCHAMBRES has member organisations in 44 countries representing a network of 2,000 regional and local Chambers with over 18 million member companies.