

PRESS RELEASE

European Summit: Three steps backwards, EUROCHAMBRES says

For EUROCHAMBRES, the European Association of Chambers of Commerce and Industry, the Spring Summit 2005 will be written off as yet another missed opportunity to put the European economy back on track.

Paul Skehan, Deputy Secretary General of EUROCHAMBRES, said: *“With plodding economies and soaring unemployment, the need for economic revival could not be more urgent. With the EU lagging the US and others by decades in terms of R&D spending, income and employment levels, the need for this Spring Summit to demonstrate real political leadership was clear and pressing.*

“Despite the creeping economic crisis facing Europe, the Spring Summit 2005 will be written off as yet another missed opportunity, as another set of bland promises and bad compromises, to be forgotten as soon as the government jets leave Zaventem airport.

“Instead of a focused approach, the Summit conclusions are as broad as ever. Instead of agreeing that the economic pillar really is in need of resuscitation, the Summit has undermined that pillar’s foundations. Instead of promoting a strong, stable currency, the Summit has put the euro – and thereafter growth and jobs - at risk. Instead of protecting and nourishing the economy, the Summit has championed protectionism.

“It appears that things will have to get much worse for European businesses and citizens before the economic situation will be viewed as a serious concern, worthy of real debate and real action.”

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