

Chambers meet Jean-Claude Trichet and ECB Board: **“Access to finance is the key concern”**

President Pierre Simon and the Members of EUROCHAMBRES' Presidency were received today in Frankfurt by Jean-Claude Trichet, President of the European Central Bank (ECB), and by Members of the ECB's Executive Board.

This high-level delegation of Chamber of Commerce representatives was able to demonstrate to President Trichet the direct impact of the current economic situation on their member businesses across Europe, notably in terms of reduced access to credit.

Following the meeting, President Simon said: *“Our member companies have repeatedly told us in recent months that their credit conditions are deteriorating.* Therefore, while welcoming the ECB's overall approach to the crisis, we wanted to stress that more accommodating interest rates, as well as huge injections of liquidity by governments into financial institutions, are still not yet being fully translated into tangible benefits for businesses. This is currently our key concern, and should be a specific priority in this phase of the financial and economic crisis.”*

Participants also touched upon the issue of financial supervision in the EU. On the recent De Larosière report, EUROCHAMBRES was interested to hear the ECB's view on matters such as the proposed European Systemic Risk Council and European System of Financial Supervision, with particular emphasis on the role that the ECB would play in those frameworks.

As EU Heads of State concluded their Spring Council discussions on the EU's Economic Recovery Plan, Chambers stressed the need to better coordinate national recovery efforts, to avoid negative spill-over effects and to multiply the impact of recovery measures. Uncoordinated actions may even lead to a distortion of competition in the Internal Market – for example if a specific sector is bailed-out in one country and not in others.

EUROCHAMBRES Presidents also illustrated to the ECB Executive Board members the important role that the Chamber network is playing in helping businesses during the crisis. *“Chambers are at the forefront of crisis management,”* said Mr Simon. *“Whether at national, regional or local level, Chambers have multiplied their efforts to support businesses through advice, training and other assistance throughout this perilous economic conjuncture. Companies are relying on our reach and expertise to maintain, restructure and relaunch their businesses. All Chambers in Europe are doing their very best to fulfil this difficult but absolutely fundamental role.”*

* According to a recent EUROCHAMBRES survey, over two thirds of European businesses face growing difficulties in accessing credit, and – as a consequence – 45% of them will decrease their investment activities over the next 6 months. This may also have repercussions on employment, with 35% of European companies that might cut the number of employees over the next 6 months.

Photos of the meeting below

Legend of Photo ECB 01, from left to right:

www.eurochambres.eu/content/default.asp?PageID=1&DocID=1715

- Jean-Claude Trichet, President, European Central Bank
- Pierre Simon, President, EUROCHAMBRES

Legend of Photo ECB 02, from left to right:

www.eurochambres.eu/content/default.asp?PageID=1&DocID=1716

- Peter Egardt, President, Association of Swedish Chambers of Commerce
- Richard Schenz, Vice-President, Austrian Economic Chamber
- Andrzej Arendarski, President, Association of Polish Chambers of Commerce
- Rifat Hisarciklioglu, President, Union of Chambers and Commodity Exchanges of Turkey (TOBB)
- Jean-Claude Trichet, President, European Central Bank
- Pierre Simon, President, EUROCHAMBRES
- Peter Mihok, President, Association of Slovak Chambers of Commerce
- Georgios Kassimatis, President, Union of Hellenic Chambers of Commerce
- Arnaldo Abruzzini, Secretary General, EUROCHAMBRES

In the back:

- Neville Reyner, President, British Chambers of Commerce
- Volker Treier, Chief Economist, Association of German Chambers of Commerce

Further information: Mr Giovanni Campi, Tel. +32 2 282 08 83, campi@eurochambres.eu
Press contact: Ms Guendalina Cominotti, Tel. +32 2 282 08 66, cominotti@eurochambres.eu
All our press releases can be downloaded from www.eurochambres.eu/content/default.asp?PageID=153