

I Press Release

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Argentina: respect the international rules of commerce

Today, EUROCHAMBRES and BUSINESSEUROPE addressed a letter to the President of Argentina Cristina Fernández de Kirchner, expressing their utmost concern over the recent adoption of trade restrictive measures and the sudden expropriation of YPF, owned by one of the largest European investors in Argentina.

Argentina-EU trade and investment relations have been expanding positively for the past five years with Argentina benefiting from a substantial trade surplus in exports to our market. In addition, European companies are significant investors in the Argentinean economy, creating jobs and opportunities for several thousand people in both regions.

EUROCHAMBRES and BUSINESSEUROPE are therefore alarmed over the highly protectionist and discriminatory trade and investment measures taken by the Government of Argentina. The business community believes that Argentina will not solve its economic challenges by not respecting its multilateral and bilateral trade and investment commitments towards its second largest export market.

EUROCHAMBRES and BUSINESSEUROPE call on the EU to immediately take all necessary action to defend the EU's commercial and investment interests in Argentina.

The joint EUROCHAMBRES/BUSINESSEUROPE letter to the President of Argentina can be downloaded from www.eurochambres.eu/content/default.asp?PageID=1&DocID=4340

EUROCHAMBRES – The Association of European Chambers of Commerce and Industry represents over 20 million enterprises in Europe – 93% of which are SMEs – through members in 45 countries and a European network of 2000 regional and local Chambers. www.eurochambres.eu

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BUSINESSEUROPE is the main horizontal business organisation at EU level. Through its 41 member federations, BUSINESSEUROPE represents 20 million companies from 35 countries. www.businessseurope.eu

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