

Business leaders call for more European investments in the Mediterranean

“Europe must support economically the Southern Mediterranean after the challenges of the Arab spring. A combination of concrete actions and the development of a stable and transparent investment policy in the Mediterranean countries will pave the way for a sustainable increase in foreign direct investment (FDI) in the region. Programmes such as Invest in Med could be an effective step in this direction,” said Alessandro Barberis, President of EUROCHAMBRES, today in his speech at the EUROMED INVEST Business Summit in Alexandria, Egypt.

The event, taking place on 21-22 September on the occasion of the 2011 Invest in Med conference, brings together more than 500 business representatives from both regions. They urge political leaders to further promote Euro-Mediterranean economic integration by building on the experience of the successful Invest in Med programme. The Med Alliance, the consortium of Euro-Mediterranean business support organisations, also reiterates its strong support for an ambitious programme supporting the development of the private sector in the region.

Inappropriate policies and public services, heavy regulation, administrative hurdles, corruption, difficult access to finance and inefficient educational systems are the main obstacles to foreign investment, the development of businesses and job creation in the Mediterranean.

According to a recent study produced by EUROCHAMBRES, FDI projects in the Southern Mediterranean have increased with more than 50% in 2010. Despite the economic crisis and the turbulent events in the Mediterranean countries, European business has continued to invest in the region.

Thus, it is paramount that programmes within the EU’s Partnership for Democracy and Shared Prosperity with the Southern Mediterranean facilitate and support the European investments.

As small and medium enterprises (SMEs) generate on average twice as many jobs per euro invested as large companies and multinationals, the future EU programmes focusing on the region should be targeting specifically these SMEs, effective wealth and job creators.

The Med Alliance action plan for SMEs in the Mediterranean can be downloaded from
<http://www.eurochambres.eu/content/default.asp?PageID=1&DocID=3649>

**The study “Assessing the Trade Consequences of a failed EU-Mediterranean Free Trade Area”
commissioned by EUROCHAMBRES is available at**
<http://www.eurochambres.eu/content/default.asp?PageID=1&DocID=3344>

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