

## Recast of Late Payment Directive: better late than never!

*“We were losing hope that this text would still be presented this week!”* said Arnaldo Abruzzini, Secretary General of EUROCHAMBRES, commenting on today’s proposal by the European Commission to combat late payments. *“We are pleased that European Commission Vice-President Günter Verheugen took into account the letter that EUROCHAMBRES recently sent him, urging the Commission to present its much delayed proposal on the recasting of the Late Payment Directive as soon as possible.”*

Even though limited in scope, the proposal represents an important step in concretely helping European businesses, especially smaller ones, which – in these times of crisis – are strangled by payments’ delays on the one hand, and the difficulty of accessing credit from banks on the other hand.

A recent EUROCHAMBRES survey conducted among 220 European businesses had shown that payment times from the public sector have increased for 43% of respondents, and the situation is even worse from private clients, with 60% of companies suffering from longer payment delays.

It is now important that the proposal is adopted and implemented rapidly, ideally before the end of 2009.

*“We will be liaising closely with the European Parliament and Council to make sure that the recast of this Directive has a tangibly positive impact for businesses in these testing times,”* concluded Mr Abruzzini.

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