

## **EUROCHAMBRES supports Commission's attempt to strengthen economic coordination and fiscal consolidation**

Commenting on today's proposals by the European Commission, Arnaldo Abruzzini, Secretary General of EUROCHAMBRES, said: *"The Commission rightly focuses on ensuring that the Member States put and keep their house in order. If a private business managed its budget in the same way as some of our national governments, it would simply be declared bankrupt. This new framework, which virtually puts an end to the 'à la carte' approach to the Stability and Growth Pact rules, should oblige national governments to adopt a more prudent, business-like approach to running their budgets."*

EUROCHAMBRES believes that a more enforceable and stable EU – and particularly euro area – fiscal framework will help put Europe on a path towards long-term sustainability. Moreover, the quasi-automatic mechanism of compliance has the potential to become a key improvement in economic policy-making at European level.

EUROCHAMBRES also recognises the important role of the new framework to analyse competitiveness strategies across the EU27 in relation to meeting the Europe2020 objectives. In this context, the forthcoming European Semester of policy coordination is a positive step towards stronger ex-ante coordination of fiscal and macroeconomic policies.

Mr Abruzzini added: *"We will now be studying the proposals in detail and of course await the response of the member states at the end of October."*

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