

PRESS RELEASE

European SMEs urge rapid action on European Private Company Statute

EUROCHAMBRES and BUSINESSEUROPE organised a symposium in Brussels today to stress the need of small and medium-sized companies for a European Private Company Statute (EPCS). The European Economic and Social Committee (EESC) and the European Parliament already supported such new legal structure: SMEs urge the European Commission not to further delay the setting up of the EPCS.

According to Pierre Simon, President of EUROCHAMBRES: *“The objective of company law is to ensure the efficiency and the competitiveness of businesses. Yet, the competitiveness of SMEs is often hampered by obstacles in carrying out cross-border trade. By lifting the barriers to cross-border trade, a European Statute would bring more legal certainty and allow easier calculation of risks with respect to liability for the enterprise and the entrepreneurs. The EP has proved it understands the crucial role of SMEs for the competitiveness of European economy. Now it is up to the Commission to put a proposal on the table by the end of 2007.”*

Philippe Lambrecht, Chairman of BUSINESSEUROPE's Legal Affairs Committee, added: *“Two Commission consultations have evidenced a strong request for a European Private Company Statute. The Parliament has also clearly shown the need and demand for it. With such a statute, SMEs with a European dimension would benefit from a tailor-made instrument to enhance their competitiveness.”*

A smart EPCS, as a complement to existing national legal forms, would benefit the competitiveness of European SMEs in many ways by:

- consolidating the European Internal Market;
- simplifying the legal framework for enterprises, thus reducing consultancy costs;
- facilitating access to cross-border markets, thus boosting economic integration and growth.

It would also offer flexibility for SMEs, as shown by the feasibility study of the Statute, released by the European Commission in 2005.

Henri Malosse, President of the Employers Group in the EESC – under whose auspices the conference was organised – concluded: *“SMEs represent more than 90 % of the EU economy and two-thirds of jobs. They should therefore be given the best conditions to contribute to economic growth in an integrated Internal Market to face the opportunities and challenges of globalisation. Having been the Rapporteur on the Statute of the Private Company in the past, I believe our call today for further action is a step forward in that direction.”*

A detailed booklet on the EPCS can be downloaded from http://eurochambres.eu/PDF/pdf_legal%20dossier/Company%20Law/070515-PlaquetteSPE_EN.pdf

Note to the editor

EUROCHAMBRES is the Association of European Chambers of Commerce and Industry. It represents 46 national Chamber associations, a European network of 2000 regional and local Chambers with over 19 million member enterprises in Europe.

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BUSINESSEUROPE – The Confederation of European Business represents more than 20 million small, medium and large companies. Active in European affairs since 1958, BUSINESSEUROPE Members are 39 central industrial and employers' federations from 33 countries, working together to achieve growth and competitiveness in Europe.

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