

**PRESS RELEASE**

## **Western Balkans: EUROCHAMBRES welcomes opening of free trade negotiations**

Following today's South East Europe Summit, EUROCHAMBRES welcomes the launch of negotiations for the creation of a single Free Trade Agreement (FTA) among Albania, Bosnia and Herzegovina, Bulgaria, Croatia, the Former Yugoslav Republic of Macedonia, Moldova, Romania, and Serbia and Montenegro – all members of EUROCHAMBRES.

The parties agreed on achieving a FTA through the enlargement of the Central Europe Free Trade Agreement (CEFTA), including a few amendments of the CEFTA in response to concerns regarding the membership requirements and accession procedure. This FTA should replace the 31 bilateral free-trade agreements in existence.

Arnaldo Abruzzini, Secretary General of EUROCHAMBRES, said: *"Replacing this intricate spider's web of agreements with a single regulation would significantly boost not only trade flows within the region but also foreign direct investments. This would be beneficial for western Balkan businesses, and therefore for the broad economic growth and stability of the region."*

In the last two years, EUROCHAMBRES has actively promoted regional free trade in the Western Balkans area through its PARTNERS\* initiative. In this project, two studies were conducted among companies of the region, highlighting bureaucratic, time-consuming and expensive customs procedures as the major obstacle to intra-regional trade.

EUROCHAMBRES renews its commitment to assist with a PARTNERS-like project for Chambers in South Eastern Europe by strengthening their services to the benefit of businesses in the region, so as to take full advantage of the potential of the new regional trade environment inaugurated by today's decision.

\* *PARTNERS (Project of Assistance to Regional Trade and Networking for Economic Recovery and Stability) was a two-year project of EUROCHAMBRES under the EU CARDS Regional Programme for the development of national and regional Chambers of Commerce and Industry in the Western Balkan region (Albania, Bosnia and Herzegovina, Croatia, Former Yugoslav Republic of Macedonia and Serbia and Montenegro). It was launched at the beginning of 2004.*

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