

PRESS RELEASE

ECB Governing Council: For how long will the ECB continue to wait, EUROCHAMBRES demands

Christoph Leitl, President of EUROCHAMBRES, today urged the European Central Bank to set a clear signal for a growth-oriented policy when discussing European interest rates at its meeting tomorrow.

Mr Leitl said: *“Mr Greenspan has decided that the interest rates will remain unchanged at 1 per cent. Will Mr Trichet decide that interest rates in Europe will remain unchanged at a level which is twice as high? On one hand we have a high oil price and a strong euro, on the other hand we have weak economic dynamism, weak economic growth and a lack of business and consumer confidence. When – if not now – will the ECB finally give up its static stance? The time has come to pose ourselves the question: how long can Europe afford to renounce on an economic and monetary policy.”*

Leitl continued: *“Europe is not catching up but falling behind in the global competitiveness race. Meanwhile, the aim of full-employment by 2010 is out of sight. How long do we want to continue with a wait-and-see attitude?”*

EUROCHAMBRES raised the following requests in view of a joint European growth and employment strategy:

1. The ECB is urged to join the fight for growth and to act immediately.
2. The members of the new Wim Kok Group must critically review the Lisbon process and make practical, sensible and measurable suggestions in order to generate growth and employment.
3. The new President of the European Commission has to clearly commit himself/herself for growth and employment as the overarching principle for the next five years. Similarly, the new European Parliament must adopt economic growth as its mantra for its term.

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