

**PRESS RELEASE**

## **EUROCHAMBRES meets UK Presidency: Appeal for “forward-looking,” strong leadership**

A forward looking, strong leadership which overcomes the mood of crisis in the European Union and moves the economic agenda forward – this outlines the expectations of the European business community to the upcoming UK Presidency.

On 14-15 June, EUROCHAMBRES held talks with European Affairs Minister Douglas Alexander and Ian Pearson, Minister of State for Trade, in London.

EUROCHAMBRES and the UK Presidency agreed that the revival of the economy is the outstanding priority for Europe. What needs to be done has already been outlined in numerous reports. Now, the required economic and social reforms must be transformed into concrete actions.

*“The challenge of the 20th century was to restore peace. The challenge of the 21st century will be to cope with globalisation. We need to safeguard Europe’s position in the world of tomorrow”,* EUROCHAMBRES President Christoph Leitl said.

*“The UK Presidency starts at a very critical moment which deserves the utmost care. After the non/nee decisions the full attention of the European Union has to focus on the future and take a clear direction not lose its way. We expect the UK Presidency to do the utmost for an upswing of the economy and for job-creation and to mobilise and involve all actors for the achievement of this goal.”*

### **ECB should cut interest rates**

In this respect, Mr Leitl also addressed the ECB. *“The ECB can do much better”,* he said, *“One bleak forecast follows after another - but for two years the ECB adheres rigidly to price stability, fixes the interest rate tightly at 2%, and continues to sit back and watch the situation. European businesses are now gasping for breath. We need an encouraging signal - and not when it will be too late. We need a rate cut.”*

He cited the role of the Bank of England as positive example *“The Bank of England follows a symmetrical approach – paying as much attention to inflation as to growth whilst the ECB is inflation focused only.”*

Recently, also IMF-President Rodrigo de Rato urged the ECB to cut interest rates in the light of the weak economic performance.

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EUROCHAMBRES has member organisations in 44 countries representing a network of 2,000 regional and local Chambers

## **Priorities areas Service Directive and Working Time Directive**

EUROCHAMBRES expects the UK Presidency also to take a strong lead in the stalled negotiations on the Service Directive. The “services sector” – amounting to 70 per cent of EU gross domestic product - is crucial for the EU economy and its importance is still growing. European Chambers ask the Presidency to defend the country of origin principle which is vital to give businesses more legal certainty and to reduce growth-clogging bureaucracy.

Furthermore, EUROCHAMBRES urges the UK Presidency to wash off the anti-business mindset of the Working Time Directive. Restrictions on “opt out”, on call hours or reference period would erode the flexibility of the labour market and put at risk growth and jobs.

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