

European Council: financial and human capital liquidity key to growth and jobs

In view of its participation in the Tripartite Social Summit which will precede the European Council on 18 October, EUROCHAMBRES calls on EU leaders to shift their focus from repeatedly redefining priorities towards implementation. Chambers in particular highlight the importance of businesses' access to finance and to a skilled workforce as two of the key conditions for growth and job.

Alessandro Barberis, President of EUROCHAMBRES, said: *"The EU's business plan – Europe 2020 – risks becoming a work of fiction if policy makers don't focus more on its delivery."*

Growth through financial capital liquidity

Specific Chamber recommendations to stimulate growth include the establishment of a European Guarantee Platform to mitigate the risk to banks of lending to small and medium sized enterprises (SMEs). EUROCHAMBRES is already working on a pilot project and believes that a European platform, plugging gaps in existing regional and national guarantee schemes, will prove an effective tool in increasing the flow of credit to SMEs.

"However innovative and creative they are, SMEs will not be able to pursue new projects without financial resources, so the persistent lending gap must be addressed", explained Mr Barberis.

Jobs through human capital liquidity

The provision of effective, work-based vocational education and training (VET) is a key factor in ensuring that the European labour market supply corresponds with the needs of the economy. EUROCHAMBRES calls on the EU to channel current and future EU budgetary resources towards the development and reinforcement of national VET strategies, noting that countries such as Austria, Germany and Denmark where this is already the case enjoy much lower levels of youth unemployment.

"EU Summits come and go, but less and less seems to happen in between. The business community wants to see measures delivered to help them drive growth and jobs," concluded Mr Barberis.

EUROCHAMBRES' submission to the 18-19 October European Council of Heads of State and Government can be downloaded [here](#).

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