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PRESS RELEASE

EUROCHAMBRES supports the development of a European Private Company Statute

Ahead of the European Parliament hearing on 22 June, EUROCHAMBRES has welcomed the efforts to stimulate the debates about the creation of a European Private Company Statute. The Chambers believe such a statute would bring flexibility and legal certainty to European SMEs.

At the moment, there is no real structure available for companies that want to give a European dimension to their business. National legal forms exist, but SMEs that wish to set up a Europe-wide network of subsidiaries face multi-Member State company law and high consultancy and legal costs.

Pierre Simon, President of EUROCHAMBRES, said: *“A European Statute would bring more legal certainty and allow better calculability of risks with respect to liability for the enterprise and the managers. The ideal European Private Company Statute is slim, transparent and significantly reduces costs.”*

The creation of a European Private Company Statute, as a complement to existing national legal forms, would also offer flexibility for SMEs. This is shown by the feasibility study of the Statute, financed by the European Commission.

Mr Simon added: *“We believe that the Statute is an opportunity for the EU to promote its identity which is crucial to restore businesses’ faith in Europe.”*

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