

PRESS RELEASE

**Meeting of EUROCHAMBRES' President Christoph Leitl
with ECB-President Jean-Claude Trichet**

The enlargement of the EU and the upcoming mid-term review open a window of opportunity for speeding up the Lisbon process

Yesterday, the President of EUROCHAMBRES, Christoph Leitl, met ECB President Jean-Claude Trichet in Frankfurt to present his views on the current economic situation and the state of the Lisbon process.

Mr. Trichet confirmed what he had already said earlier on the ECB's concern on excessive moves in exchange rates. Mr. Leitl welcomed the ECB's communication. In his view expected growth in the euro area is weaker and interest rates are higher than in the US and there seems to be no risk of inflation. Mr. Leitl therefore restated his conviction that there was some margin of manoeuvre for European money policy but understands that the ECB's Governing Council had to take into account all elements and that the low level of medium and long term interest rates in the euro area were based on the high degree of credibility of the ECB. Mr. Trichet restated the last diagnosis of the Governing Council of 8th January and stressed the importance of maintaining intact the price stability credibility to permit medium and long term rates to remain at their historical low levels. Mr. Leitl said he fully trusts in the ECB's competence.

On the Lisbon process, the President of the ECB was in agreement with the President of EUROCHAMBRES, that the full backing of national governments, regions and social partners as well as the understanding of the people of Europe was crucial for the success of the Lisbon process. Improvements in the procedure such as continued review on the basis of measurable targets and permanent monitoring are necessary to achieve the 2010 goals. The enlargement of the EU and the upcoming mid-term review open a window of opportunity for speeding up the Lisbon process and the chance still exists for upcoming presidencies to turn the process into a full success – but there is no time to waste.

As for the economic situation and employment, higher productivity gains and the creation of more jobs in the localised service sectors will be decisive in achieving more employment and more growth. Nevertheless both Presidents were rather optimistic on this year's economic development in Europe.

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