

## Eurochambres statement on the Ukraine crisis

The President of Eurochambres, Luc Frieden, convened an extraordinary meeting of the Board of Directors this morning, following last night's European Council summit on the Ukraine crisis.

Eurochambres condemns in the strongest possible terms Russia's military aggression against Ukraine. First and foremost, this unprovoked invasion of a sovereign state puts at risk the security of Ukrainians, as we are already sadly seeing. The European chamber network expresses its strong support and solidarity towards colleagues in the Ukrainian Chamber of Commerce and Industry, towards the country's entrepreneurial community and towards all Ukrainian citizens.

This aggression is also a serious threat to European security and stability more broadly. As the pan-European association of chambers of commerce and industry, with members not only in Ukraine but also Russia, Eurochambres is convinced that trade connects people, surmounting political or cultural barriers, enhancing prosperity and strengthening security. But trade relies on a rules-based international order, which Russia's actions dangerously undermine.

Chambers support a firm and substantial response, including economic sanctions, from the EU to this unilateral act of war by Russia. EU sanctions are indeed being rolled out in coordination with international partners. Eurochambres calls for these measures to be implemented in a focused and effective manner that minimises collateral damage on the European economy. We should not overlook the fact that Europe as a whole is still in the early stages of a post-pandemic economic recovery, or ignore the impact of rising energy costs and supply chain disruption on our companies.

National chambers are providing urgent advice and assistance to companies active in the region and many are in contact with the Ukrainian Chamber to offer support. We also call on government institutions to protect businesses and critical infrastructure against potential retaliatory measures, such as cyber-attacks, while chambers work with members to ensure that they remain vigilant to such threats.

The conviction that we are stronger together has been at the core of the European project since the end of World War II. This conviction must shape our response to Russia's actions and our efforts to support Ukraine in these most difficult of times.

### Further information

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