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**PRESS RELEASE**

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**EUROCHAMBRES/UNICE: AN INITIATIVE FROM CHAMBERS OF COMMERCE AND EMPLOYERS**

**« The European Private Limited Company »:  
An instrument to serve business competitiveness  
A project to complement the European Company**

(Brussels, 9 April 1999) - **Eurochambres** and **UNICE** yesterday launched their project «European Private Limited Company» (EPLC) during a seminar organised at the Economic and Social Committee and attended by Nicole Fontaine, EP's first Vice-President, Commissioner Mario Monti and a large international audience.

Initiated by the Chamber of Commerce and Industry in Paris and the Mouvement des Entreprises de France (ex-CNPF, the French business and industry confederation), the EPLC is a truly European concept. Many lawyers, experts and business representatives from Germany, Belgium, the UK and France took part in its development.

The project includes very innovative features:

- it targets all companies;
- it is intended for close private companies;
- it provides a great deal of flexibility and adaptability;
- references to national law are kept to a minimum, except on matters of public order such as accounting, insolvency procedures and criminal, fiscal and social law.

SMEs, i.e. over 90 % of companies in the EU, are more than ever in need of a legal instrument allowing them both to take advantage of every potentiality in the Single Market and to increase their competitiveness.

"There is no incompatibility between the EPLC and the European Company, they are rather complementary", Nicole Lafontaine said. Her view is shared by Commissioner Mario Monti, who welcomed "this new project, covering issues that are not in the scope of the European Company as it stands".

Frank Friedrich, **Eurochambres** Secretary General, stressed that the European Company is intended more for public companies, whereas the EPLC is better adapted to SMEs.

As a conclusion to the seminar, Dirk Hudig, **UNICE** Secretary General, emphasised the role played by SMEs as the main source of job creation within the European Union, as well as the urgent need to provide them with a legal instrument that is adapted to their specific needs.

**Eurochambres** and **UNICE** call on Member States and Community institutions fully to support the initiative, which should enable companies actually to enjoy the principles of free establishment and free movement in the European Union.

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