

21 March 2005

BUSINESS AGAINST A PACT “A LA CARTE”

The Presidents of UNICE, meeting in Brussels today, have reacted to the decision taken on the Stability and Growth Pact by EU Finance Ministers on 20 March which could jeopardise financial stability. Furthermore, stability is the basis for the growth that Europe urgently needs. Of particular concern for UNICE is the unlimited widening of the factors which could, in the opinion of the Member States concerned, justify running a deficit above 3% of GDP.

The decision taken by EU Finance Ministers will open the way to a pact “à la carte” that is neither transparent, nor rules-based, nor equitable.

Note to the editor:

UNICE is the voice of more than 20 million small, medium and large companies. Active in European affairs since 1958, UNICE's members are 38 central industrial and employers federations from 32 countries, working together to achieve growth and competitiveness in Europe

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