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RATIFICATION OF LONDON AGREEMENT WILL REDUCE THE COST OF PATENTS IN EUROPE

Yesterday's positive vote in the French Senate on the ratification of the London Agreement opens the way for its entry into force. BUSINESSEUROPE has from the outset actively supported the London Agreement as an important initiative of the European Patent Office to make the patent system in Europe more cost-effective for companies.

The London Agreement will simplify the grant of European patents and reduce translation costs by almost 50%. Translation costs, which on average represent between 30% and 40% of the total cost of a European Patent, are a particularly disproportionate and prohibitive burden for SMEs. With the French ratification, the London Agreement will now enter into force for its signatories.

Ernest-Antoine Seillière, President of BUSINESSEUROPE, said: *"This is a good day for innovation in Europe. A cost-effective patent system is needed. The London Agreement will reduce the cost of patents in Europe. This development should also give a positive impulse for further necessary improvements to the European patent system."*

NOTE TO THE EDITOR

BUSINESSEUROPE – the Confederation of European Business represents more than 20 million small, medium and large companies. Active in European affairs since 1958, BUSINESSEUROPE Members are 39 central industrial and employers' federations from 33 countries, working together to achieve growth and competitiveness in Europe.

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