

6 March 2008

SPRING EUROPEAN COUNCIL: MOMENT OF TRUTH FOR THE EU ECONOMY

Ahead of the Spring European Council, BUSINESSEUROPE emphasises the following priorities:

Fast track implementation of national reforms:

- Our [updated Reform Barometer survey](#) presented today has again illustrated the risk of reform slowdown and noted some complacency in the assessment of the European Commission, particularly in the area of public finances.
- However, the business community generally agrees with proposed Country-Specific Recommendations and calls now for very concrete national action plans to deliver.

Proportionate response to financial market crisis:

- Business supports the need for more transparency and better coordination of market supervision, but opposes regulatory activism which risk undermining financial market innovation and companies' access to capital.

An energy and climate change strategy underpinning competitiveness:

- Proposals for a revision of the Emission Trading Scheme should be clarified and the competitiveness of energy-intensive industries duly safeguarded.
- The directive on renewable energy must allow for utmost flexibility to reach the ambitious 20% renewables target.
- In completing the internal energy market, special attention must be given to the impact of unbundling proposals on investments in network infrastructures

Ernest-Antoine Seillière, President of BUSINESSEUROPE: *"Companies say: if the European economy slows down, reforms must accelerate. The Lisbon Strategy is the right framework to achieve this."*

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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