



## PRESS RELEASE

13 October 2008

### **Action plan agreed at euro area summit marks a decisive moment for strengthening the European Economic and Monetary Union**

BUSINESSEUROPE highly appreciates the outcomes of the emergency euro area summit held in Paris this Sunday at the initiative of President Sarkozy. In the face of an unprecedented crisis, it is reassuring that the 15 euro area governments, the European Commission and the ECB have demonstrated collective responsibility and leadership.

We expect all EU member states to re-affirm their commitment to a coordinated approach at this week's European Council meeting, building on the principles set out on Sunday.

In line with what the European business community has asked for to restore confidence, euro area leaders were able to agree on a comprehensive and coordinated approach, involving government guarantees to unfreeze interbank money markets, commitments to recapitalise financial institutions and to respond flexibly to market conditions with ECB liquidity interventions and other policy instruments.

Ernest-Antoine Seillière, president of BUSINESSEUROPE said: *"Last Sunday's summit is a decisive moment for strengthening the European Economic and Monetary Union, following the concerted interest rate cut by the ECB and other central banks. We expect that these actions will reinforce confidence and contribute to a continued flow of credit to companies and households."*

#### 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 40 central industrial and employers' federations from 34 countries, working together to achieve growth and competitiveness in Europe.

For further information, please contact: Peter Vertessy +32(0)2 237.65.03  
[www.businesseurope.eu](http://www.businesseurope.eu)