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EUROPEAN ACTION PLAN TO RESTORE COMPANIES' ACCESS TO FINANCE

European companies are deeply concerned by current financing restrictions and warn of the risk of a further escalation in the crisis as economic conditions continue to deteriorate.

BUSINESSEUROPE presented today key recommendations to restore companies' access to finance based on the proposals of an Advisory Taskforce of leading experts chaired by Jean-Paul Betbèze. The [main messages of the report](#) are as follows:

- Central banks, including the European Central Bank, to engage in the outright purchase of short term debt instruments issued by corporations;
- Governments and the European Investment Bank to increase the scope of risk-sharing guarantees offered to ease financing restrictions;
- Governments to reduce payment delays, reduce administrative burdens and implement targeted fiscal measures;
- Governments, the European Commission, central banks and regulators to take initiatives to revive securitisation and credit derivative markets;
- European Commission and governments to strengthen a common approach to support commercial banks in distress, allowing the necessary restructuring of the banking sector to operate under market conditions.

Jean-Paul Betbèze, Chairman of the Advisory Taskforce said: *"We have put forward bold proposals because we are in exceptional times. But these proposals are practical and should allow for a rapid return to self-sustaining activities by banks and capital markets."*

Philippe de Buck, Director General of BUSINESSEUROPE, said: *"Restoring credit channels remains the highest priority to fight the recession. I praise the excellent work of this task force. Our recovery strategy is now enriched by a consistent set of proposals to temper the crisis and instil confidence back in the 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 40 central industrial and employers' federations from 34 countries, working together to achieve growth and competitiveness in Europe.

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