



26 March 2010

### **EURO AREA GOVERNANCE: SENSE OF COLLECTIVE RESPONSIBILITY AT A CRITICAL MOMENT**

The agreement reached yesterday by Heads of State and Government of the euro area in order to safeguard financial stability, restore confidence in the euro and commit to better governance in the future was indispensable.

Beyond the respective roles of the EU and IMF in a crisis management framework for the euro area, what is critical for business is that:

1. The right incentives are put in place for all Member States to continue their consolidation efforts.
2. Any rescue measures remain fully aligned with the rules governing the euro area, the EU Treaty and national laws.
3. Further improvements in economic governance still have to be decided.

This implies better controls on the quality and reliability of public finance statistics, strict implementation of both preventive and corrective budgetary measures, stronger surveillance of competitiveness positions and improved crisis resolution instruments.

This must be accompanied by a strong pledge to an ambitious EU growth strategy, addressing structural impediments to growth at both EU and national level.

BUSINESSEUROPE has presented its “Go for Growth” agenda outlining the basic policies needed for the European Union to double its growth potential. We have called on the European Council and the Commission to instill a greater sense of urgency and focus on competitiveness in the EU2020 strategy.

Philippe de Buck, Director General of BUSINESSEUROPE said: *“Confidence in the euro is key for European companies and citizens. It is also a factor for global stability. Collective responsibility of euro area governments at this critical moment is essential. This must now lead to a real drive for reforms in order to boost growth and restore fiscal sustainability in all EU countries. The only road to success for the EU, and the euro area, is the road of reforms”.*

*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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