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### **UNPRECEDENTED ANTI-CRISIS MEASURES DEMONSTRATE STRONG SUPPORT FOR THE EURO**

The three euro area institutions have been at their best this weekend. Faced by imminent risk of instability, the European Council, the European Commission and the ECB have taken bold actions to restore confidence in the euro and appease tensions on capital markets. These measures were needed and are strongly supported by the European business community.

The European Financial Stabilisation Mechanism just decided will provide financial resources of up to € 500 billion to address, where and when needed, potential difficulties of euro area governments in accessing market financing.

In addition, the ECB committed today to further anti-crisis measures, setting up a Securities Market Programme to conduct interventions in private and public debt markets, to underpin their proper functions and improve the transmission of monetary policy.

BUSINESSEUROPE is convinced that these decisive actions will greatly contribute to restoring financial stability and confidence in the euro, and hence consolidate a much needed recovery.

In its 6 May letter to Presidents van Rompuy and Barroso, BUSINESSEUROPE called for immediate implementation in all Euro area member states of the necessary fiscal consolidation and structural reform measures, and for development of a new governance structure and crisis resolution framework in the euro area. We expect ambitious proposals from the Commission in the communication to be published on 12 May.

*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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