

Mr Herman Van Rompuy
President of the European Council

Mr José Manuel Barroso
President of the European Commission

2 November 2011

Dear Presidents,

As we are present in Cannes on the occasion of the B20 meeting organised back to back with the G20, we wanted to reiterate BUSINESSEUROPE's support for the wide-ranging agreements made during the European Council and Euro Summits on 23 and 26 October. We continue to believe the agreements regarding bank recapitalisation, extending the EFSF and improving the sustainability of Greek borrowing alongside commitments from all Member States to implement recommendations regarding budgetary policy and structural reform, represent essential steps forward in helping to strengthen the EU economy.

The agreement reached at the Euro Summit last week to improve the sustainability of Greek debt offers the best opportunity possible to return the Greek economy to a path of long-term, sustainable growth and increased employment.

We urge you, at your tonight's meetings, to make sure that the stabilisation plan is fully applied by all member states.

We do also reiterate our wish for a more integrated Europe including necessary treaty changes.

Yours sincerely,

Jürgen R. Thumann
President of BUSINESSEUROPE

Laurence Parisot
President of MEDEF
President of B20