



**News release  
For immediate release**

### **ECB actions must not lead to less reform efforts from Member States**

*(Brussels, 22 January 2015)* Following the announcement today by the European Central Bank of a sovereign bond-purchasing programme, BUSINESSEUROPE Director General Markus J. Beyrer commented:

“The actions by the ECB today are understandable, given that inflation remains well below target. Set alongside the more flexible interpretation of the Stability and Growth Pact the Commission has adopted as well as lower oil prices and euro exchange rate, we now have a macroeconomic environment much more supportive of growth, at least in the short term, than it has been in recent times.”

But warning against the risk of policy complacency, Beyrer added: “We must not use the more supportive macroeconomic policy environment as an excuse to ease off on essential economic reforms either at EU or Member State level, or else the ECB’s action today might ultimately be counterproductive for long-term growth.”

**ENDS**

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