



## PRESS RELEASE

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### **EU Recovery Plan: will it be enough?**

Today, the European Commission presented its “Economic Recovery Plan for Growth and Jobs”, which calls for mobilisation of 200 billion euros (1.5% of EU GDP), through EU and national initiatives.

BUSINESSEUROPE agrees with the proposals and calls for a clear commitment by Member States to deliver economic stimulus measures amounting to at least 1.2% of their national GDP in 2009, and more for those which are able to do so.

In parallel with the proposed EU Recovery Plan we call for:

1. urgent actions to ensure that companies can access financing at affordable conditions through bank lending and normal capital market activities
2. a further increase in the EU’s medium-term financial assistance facility for Member States facing most severe financing difficulties, above the agreed ceiling of 25 billion euros.

BUSINESSEUROPE President Seillière said: *“We need a clear commitment from Member States to implement economic stimulus packages of at least 1.2% of their GDP. The measures should be targeted to stimulate private and public investments in the short term and should be coordinated to deliver maximum effects for the EU economy.”*

#### 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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