



Mr José Manuel Barroso  
President  
European Commission  
Rue de la Loi 200  
1049 Brussels  
Belgium

Brussels, 27 March 2009

## **Companies' access to finance: a European action plan**

Dear President,

European companies are deeply concerned by the persistence of severe financing restrictions and warn of the risk of a further escalation in the crisis as economic conditions continue to deteriorate.

In these times of extreme financial stress and high risk aversion, further determined and coordinated actions to ease credit conditions for companies are of the utmost priority to fight the recession and to allow a swift return of confidence.

In this context, BUSINESSEUROPE mandated in January 2009 a taskforce of leading experts from small and large companies, commercial banks and think tanks to reflect on present financing difficulties and to propose ways of alleviating them.

I am pleased to send you attached the report of the taskforce presenting key recommendations to restore companies' access to finance, which has been endorsed by the full body of BUSINESSEUROPE's membership. These recommendations are addressed to European governments and central banks, the European Commission, the European Investment Bank, financial regulators and commercial banks.

I would be very interested to receive your reaction to these proposals and hope that they can be swiftly implemented.

Yours sincerely,

*Best regards,*

Philippe de Buck