



“The voice of SMEs in Europe”

Press Release

FOR IMMEDIATE ISSUE

Effective communication will ease Euro transition in new Member States

- **Small businesses must be involved from the early stages**
- **Training support, fiscal deductions to reduce the impact of Euro-related investments**

Brussels, 30 June 2006. National preparatory strategies will largely decide whether small businesses will take advantage of the introduction of the Euro in new Member States, according to UEAPME, the European SME employers' organisation. Effective communication techniques and attention to businesses' feedback will be crucial factors, said **Luc Hendrickx**, UEAPME Director of Enterprise Policy and External Relations, speaking yesterday (Thursday) at the training seminar “One currency, many opportunities” organised by the European Commission's Directorate on Economic and Financial Affairs.

Welcoming the European Commission's initiative to set up a dedicated “Euro Team network” ahead of the Euro transition, Mr Hendrickx pointed out that smaller businesses in new Member States will rely to a greater extent on cooperation with banking institutions, consumer organisations and Government agencies. In this respect, lessons from the 2002 conversion in the “old” Member States showed the importance of SME involvement from the early stages of the shift to the Euro.

“Timely and relevant information to SMEs will be an additional key aspect”, said Mr Hendrickx. “A consistent information strategy producing easily comprehensible knowledge would make for a smooth conversion for small businesses, enabling them to avoid process disruptions and to provide better services for their customers in an enlarged Euro-based market.”

Small businesses will have to invest significantly in order to be ready for the new currency. Mr Hendrickx stressed that these additional costs should be kept to a minimum: double pricing, for instance, should not be compulsory as the system would be too costly and burdensome for small businesses. Training should be provided for retail operators to become familiar with the new notes and coins. Additionally, fiscal deductions must be put in place for all Euro-related expenses.

Banks and financial institutions, Mr Hendrickx said, “should not be allowed to charge for change-related operations during the transition, which will be partially borne by the retail sector anyway. Bank charges and currency supply proved to be a serious bottleneck during the 2002 changeover – we must not repeat the past mistakes.”

“We believe that Member States should work on a communication strategy on the Euro changeover based on forward planning, on the ‘think small first’ principle and on the involvement of small businesses in the preparatory process. This would allow new Member States to reap the benefits of the new currency while minimising the challenges ahead”, concluded Mr Hendrickx.

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EDITORS' NOTE: UEAPME is the employer's organisation representing crafts, trades and SMEs from the EU and accession countries at European level. UEAPME has 78 member organisations, which represent crafts and SMEs across Europe, covering over 11 million enterprises with 50 million employees. UEAPME is a European Social Partner.

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