



## **“The voice of SMEs in Europe”**

### **Press Statement**

FOR IMMEDIATE ISSUE

#### **Decision to leave interest rates untouched a breath of fresh air for SMEs**

**Brussels, 6 September 2007.** UEAPME, the European craft and SME employers’ organisation, praised the decision to leave interest rates unchanged taken by the European Central Bank during its Governing Board meeting in Frankfurt today (Thursday). According to UEAPME, the Bank took a responsible resolution that will contribute to maintain the Eurozone’s economic vitality and provide confidence to all consumers and investors, especially smaller undertakings such as crafts and SMEs.

*“A further hike in interest rates at this stage would have undermined the positive results achieved so far in the Eurozone”, commented **Gerhard Huemer**, UEAPME Director for Economic and Fiscal Policy. “Smaller undertakings and households would have been particularly hurt by such a move, which would have made credit financing harder and costlier and brought internal demand to a standstill.”*

*“The ECB took a conscientious stance in leaving interest rates untouched against the current economic background. This decision is a breath of fresh air for crafts and SMEs, which we wholeheartedly welcome”, he concluded.*

\*\*\*\*\* END \*\*\*\*\*

**EDITORS’ NOTES:** UEAPME is the employers’ organisation representing crafts, trades and SMEs from the EU and accession countries at European level. UEAPME has 84 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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