

Chambers call for immediate measures to help businesses absorb spiralling energy prices

Leaders of Eurochambres, the European Association of Chambers of Commerce & Industry meeting in Prague today called for immediate measures to help businesses deal with spiralling electricity and gas prices. Specific suggestions from the chambers include targeted financial compensation for businesses, balanced energy saving policies and well-targeted, temporary market interventions.

With an emergency meeting of EU energy ministers scheduled for 9 September, chambers underlined the adverse economic impact of high energy costs on Europe's recovery and competitiveness during a discussion with the Czech EU Minister, Mikuláš Bek. "Extremely high energy prices could lead to curtailment of production, which would have disastrous consequences for businesses, the international competitiveness of the European economy and the labour market," Eurochambres President Luc Frieden reiterated.

The chamber network calls for solidarity and European solutions to secure affordable energy for businesses and consumers, therefore coordinated demand reduction measures are welcomed. Chambers also insist on fair sharing of efforts between the different end-consumers. Households and the public sector have considerable scope for energy savings, while the potential for businesses has been already exploited in many sectors.

Moreover, it is important to ensure that companies that have already made substantial investments in energy efficiency are not further burdened. Furthermore, it should be easier to make additional investments into energy efficiency and renewable energy. "We urgently need targeted relief policies, including appropriate financial compensation for businesses, as well as fast permitting procedures for sustainable projects," Mr Frieden added.

European Chambers of commerce and industry acknowledge that temporary market-based interventions could be necessary to secure affordable prices for end-consumers and to take financial pressure off businesses. However, it is vital to ensure that any measures taken do not impede the functioning of the internal energy market, or jeopardise decarbonisation, the security of supply and energy saving efforts. Chambers call for European level solutions to avoid unforeseen impacts on cross-border energy flows between member states. The European Commission should set out policy options in sufficient and ensure that the interests of European businesses are taken carefully into consideration.

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