



HELLENIC REPUBLIC



UNION OF HELLENIC
CHAMBERS OF COMMERCE

**To the
President of Eurochambres,
Mr. Cristoph Leidl**

**CC: Members of the Board
of Directors of Eurochambres**

Athens, January 15, 2021
Ref. Nr: 197

Honourable Mr. President,

As I already pointed out to you during our teleconference on Wednesday, 13 January, I believe that it is a matter of paramount importance that we, Eurochambres, intervene with the responsible bodies of the EU, in order to promote effective and workable policies for solving the huge economic problems imposed by the Covid-19 pandemic on almost all European enterprises and the economy at large.

In this context, I urge Eurochambres to submit a specific proposal, asking for a political decision to be reached on the issue of debt forgiveness, thus enabling member states to write off debts to the state incurred by enterprises that were hit by the corona virus.

This measure was, after all, proposed last Spring by the former President of the European Central Bank, Mr. Mario Draghi, a fact demonstrating that its implementation is feasible.

Without an EU-wide, and state-level, debt “haircut”, which, with the approval of the EU, will consequently be passed on by governments to the enterprises hit by the corona virus, the future of a very large number of businesses is uncertain.

It is more than obvious that such debt forgiveness cannot be unilateral, and this is why we, Eurochambres, must push European bodies towards this direction.

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And, of course, we must, in any case, be on the alert, in order to ensure the as fast as possible disbursement of Recovery Fund money to member states, in order to enhance those national economies that saw their fiscal space being drastically reduced because of the measures for dealing with the pandemic.



Sincerely Yours,

THE PRESIDENT

Constantine Michalos