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ΑΝΑΚΟΙΝΩΣΗ ΓΙΑ ΤΟΝ ΤΥΠΟ • INFORMAZIONE ALLA STAMPA • MEDEDELING AAN DE PERS**

Brussels, 22 March 1990

MR MAC SHARRY ADDRESSES THE BRITISH CHAMBER OF COMMERCE
FOR BELGIUM AND LUXEMBOURG, 22 MARCH 1990

Commissioner Ray Mac Sharry painted a promising picture of development prospects for Europe's industries in the 1990s when he addressed the British Chamber of Commerce for Belgium and Luxembourg and the Irish Belgian Business Association. He said Community industry has a useful contribution to make in supporting the democratic process in Eastern Europe.

The single market would stimulate intra-Community trade, he said. The Community's industries are increasing their investment for this purpose (up by 15% in 1990), especially in the less industrialized Member States. As their activities become increasingly internationalized, company mergers and takeovers are increasing (by 200% over the last five years). These new strategies will make for a better allocation of resources and greater competitiveness, as monopoly positions will be prevented by the new European anti-trust legislation.

Another sign of dynamism is the major increase in foreign investment in Europe, especially American and Japanese; but even more striking is that there is more European investment outside the Community than foreign investment in Europe.

Mr MacSharry stressed the important role of European industry as regards the East European countries. Three thousand joint ventures are planned for this year, mainly in the Soviet Union, Yugoslavia, Hungary and Poland, in the services sector, the motor industry and high technology.

Community initiatives to encourage private sector investment include new facilities granted by the European Investment Bank to certain East European countries and the current negotiations concerning the European Bank for Reconstruction and Development.

The success of the democratic movements in these countries will largely depend on how fast their economies can be restructured. For this reason the assistance and advice provided by the supporters of free enterprise will be helpful in improving the economic performances of the new democracies.

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