

THE COMMISSION LAUNCHES A NEW INITIATIVE ON LATE PAYMENTS IN COMMERCIAL TRANSACTIONS¹



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There has been growing concern in recent years of the damaging effects which late payments by businesses can have on other businesses. Increasingly long payment periods increase businesses' cash flow requirements, jeopardize their financial equilibrium and lead to heavy administrative costs. Small and medium-sized enterprises (SMEs) are particularly hard hit by late payments, which threaten their survival (especially in their first years) and put jobs at risk.

On 12 May 1995, the European Commission adopted a Recommendation on payment periods in commercial transactions². The aim was - and still is - is to combat late payment by providing for a legal framework to deter bad payers and so ensure that contractual payment periods are honoured; and to make sure that reasonable payment periods are maintained in transactions where the parties are on an unequal footing (in particular public procurement contracts).

Since the Recommendation was adopted, only a limited number of countries have taken or are planning measures to improve the payments situation between firms. For example, a central measure in the 1995 Recommendation is that there should be adequate compensation for the creditor for damages incurred through late payment by the debtor. That includes a **statutory right to interest on late payment**. Such a right exists in most European Economic Area (EEA) countries³, but not in Ireland, Luxembourg and the United Kingdom (although Ireland has recently introduced such a right for late payment by the public sector only, and the United Kingdom is planning to introduce a statutory right to interest).

Moreover, where a legally fixed interest rate does exist, the rate varies between countries, as does the mechanism for setting the rate. The Recommendation makes it clear that the rate should be **set at a level which is sufficiently dissuasive for bad payers**, i.e. it should be more expensive to "borrow" money by paying late than to borrow from banks or other lenders at commercial interest rates. However, the legally fixed interest rate on late payments is low in almost all countries compared to typical interest rates on unforeseen bank overdrafts. Since the Recommendation was issued in 1995, there have been no moves to set the rate at levels closer to market rates, for example by having a mechanism where the statutory rate tracks bank rates.

¹ In our last number (EURO-INFO No. 102), we provided a summary of the main points in the Communication on late payments in commercial transactions, adopted by the European Commission on 9 July 1997. This article gives a more detailed analysis of the Communication. The complete text of the Communication has been published in the Official Journal of the European Communities No. C 216 of 17.7.1997.

² OJ No L 127, 10.6.1995, p.19 and OJ No C 144, 10.6.1995, p.3.

³ EEA countries: the 15 Member States of the European Union, plus Iceland, Norway and Liechtenstein.

Another measure in the Recommendation is that, in addition to a right to interest, creditors should have a right to **compensation for the costs of pursuing debts**, such as legal, administrative and debt collection costs. This right only exists in a few Member States, and does not always cover all of the costs incurred. The only development in this area is in Austria, where a decree of March 1996 now allows debt collection costs (at specified rates) to be charged to the debtor.

A recent survey⁴ on payment periods between businesses in Europe shows that the actual average payment period in 1996 (i.e. the time between delivery of the goods or services and actual payment) was 54 days. The average contractual credit period (i.e. the time between delivery of the goods or services and the due date) was 39 days. This means that payments were on average 15 days overdue (days overdue are the difference between the actual payment period and the contractual credit period). There were however wide variations between countries. The longest average payment times were in Greece (94 days), Portugal (91 days) and Italy (87 days). The shortest average payment times were in Norway (27 days), Finland (29 days) and Sweden (32 days). The countries with the worst overdue record were Portugal (41 days), Italy (22 days), Belgium (20 days), Greece (19 days), the Netherlands (19 days) and the United Kingdom 18 days).

In the same survey the respondents were asked about the major causes of late payment (debtor in financial difficulties, disputes, administrative inefficiency, intentional late payment or other). **Intentional late payment** was cited as the major cause of all late payments both for domestic and export sales in 1996 (35% of cases). But also here there were wide variations between countries. The countries where intentional late payment ranks the highest were: the UK (51% of cases), Belgium (49%) and Ireland (47%).

The recent Communication of the European Commission also studies different obstacles which are hindering the fight against late payments between firms and the establishment of reasonable payment periods: the lack of a uniform retention of title clause applicable in all Member States, the different licensing requirements for debt collection agencies in different countries, and so on.

It is clear that the problems caused by late payment are to a large extent the same, or worse, as when the Recommendation was adopted in 1995. Late payment still constitutes an obstacle for the development of enterprises, in particular SMEs, and the success of the Internal Market.

The lack of action to tackle late payments has persuaded the Commission that it must itself now make proposals for the minimum requirements which should be incorporated into national legislation. The Commission will therefore propose further measures to reduce late payments in Europe, such as a proposal for a Directive, before the end of 1997.

Comments on the Communication from interested parties are invited either in writing or during a public hearing on late payments. The hearing will take place in Brussels on **Tuesday 7 October**.

For further information: EUROPEAN COMMISSION
DG XXIII/A1 - Reinhard Schulte-Braucks
200 rue de la Loi (AN 80)
B-1049 BRUSSELS
fax: +32 2/295 9784
e-mail: reinhard.schulte-braucks@dg23.cec.be

THE THIRD REPORT ON COMMUNITY MEASURES AFFECTING TOURISM (1995-1996)

The European Commission published a report⁵ at the beginning of July 1997 on the measures taken by the European Union in the field of tourism during 1995 and 1996. This report examines the progress made and shows that the vast majority of Community policies and programmes now integrate a 'tourism' dimension or have a significant impact on activities related to tourism while not losing sight of the contribution made by this sector to the economies of the Member States. The European Union maintains its position as leader in the area of international tourism with a growth rate in 1996 of 4.2% in international arrivals and of 4.5% in revenue. Out of forty tourist destinations from throughout the world, twelve are found in Member States of the European Union which in 1996 accounted for 40% of arrivals, 38% of revenues and 42% of expenditure in world tourism. Activities in tourism directly employ nine million people (6% of total employment).

The period 1995/96 represented an important stage in the European Union's progressive implication in favour of tourism through both direct and indirect measures. At the institutional level, the widespread consultation launched in April 1995 based on the Commission Green Paper⁶ on the role of the European Union in questions of Tourism reached its climax with the European Forum on Tourism organised by the Commission in December 1995. The outcome of this consultation concurred directly with the work carried out by the Intergovernmental Conference which did not, however, take any decision on the possibility of making the current reference in the Treaty more specific.

⁴ Payment Habits Survey 1996, by Intrum Justitia, Amsterdam, April 1997.

⁵ COM(97)332 final of 02.07.1997.

⁶ COM(95)97 final of 04.04.1995.

From an operational perspective, this period has been marked by the completion of several programmes, their evaluation, the definition and launch of new initiatives and proposals such as the Commission proposal on the first multi-annual programme in favour of tourism entitled 'PHILOXENIA' (1997-2000).⁷ In this proposal, the Commission drew up a framework which will provide a healthy basis for action capable of promoting a more competitive industry and of improving the quality of tourism in Europe. The Council has yet to take a decision.

In 1995/1996 particular attention was paid to the following parameters:

- improving the awareness of European tourism;
- promotion of transnational cooperation to stimulate the quality of tourist services;
- reinforcement of cooperation and consultation with public and private bodies and concerned organisations, improvement of internal coordination within the Commission.

During this same period measures adopted in the framework of other Community programmes and actions contributed to:

- facilitating the movement of citizens and their access to tourism as well as to improving the protection of the tourist-consumer;
- improving the economic and social environment for the development of tourist activities;
- establishing a healthy relationship between tourist activities and natural and cultural resources and buildings in the interest of developing a well-balanced and sustainable tourism.

In terms of reinforcing the **competitiveness** of the European tourist industry, the measures taken in 1995/96 seek to:

- encourage the implementation of a favourable environment for the tourism sector, particularly through projects carried out within the implementation of single market principles and enterprise policy;
- promote the modernisation of the tourist industry, particularly in the perspectives opened up by the Community programmes in the areas of training and development of new technologies;
- stimulate the development of tourism in less developed regions, essentially through use of the structural funds, from which an estimated 7,300 million ECUs have been dedicated to financing tourism projects during the period 1994-1999.

For further information: EUROPEAN COMMISSION
DG XXIII/C3
Concerted Actions and Community Contribution in Favour of Tourism
Joaquín DIAZ PARDO
rue de la Loi, 200 (AN80)
B-1049 BRUSSELS
Tel: +32-2/299.50.50
Fax: +32-2/296.13.77

EUROPARTENARIAT: After Greece, France (Massif Central)

The sixteenth EUROPARTENARIAT event was held in Greece (Pireaus) on 23-24 June 1997. More than 1,700 companies from 60 countries came to Greece to meet up with 400 selected Greek enterprises whose profiles and cooperation offers (in the financial, technical or commercial fields) had been previously published in a widely distributed catalogue.

Amongst the 1,733 heads of enterprise registered, 758 were from the European Union, 37 from EFTA countries, 295 from Mediterranean partner countries, 360 from Central and Eastern Europe, 200 from the Commonwealth of Independent States, 64 from Asia, 3 from Latin America and 12 from the United States. In total, 9,812 business meetings took place between the Greek companies and their counterparts from other countries while 1,524 supplementary meetings were organised during the event between the visitors without taking into account the large number of spontaneous and informal meetings which took place.

This year *the next EUROPARTENARIAT* - EUROPARTENARIAT France - Massif Central - *will be held on 16-17 October 1997 at Clermont-Ferrand, France*⁸. A catalogue containing the profiles of selected French enterprises and a description of the cooperation agreement sought after has been distributed by a network of specialised national consultants. The 431 enterprises from the French Massif Central (Auvergne, Burgundy, Centre, Languedoc-Roussillon, Limousin, Midi-Pyrénées, Rhône-Alpes) represent the following sectors: agro-food stuffs and bio-industries, clothing & textile, wood & furniture, packaging, chemical industry, construction, construction materials, metallurgical industries, cutlery, tableware, machine and equipment, electrical and electronic industries, health, services (printing, logistics, multimedia).

⁷ COM(96)168 final of 30.04.96 and COM(96)635 of 04.12.1996.

⁸ See EURO-INFO no. 101 - June 1997.

For further information: ARD EUROPARTENARIAT
Centre Delille - Place Delille
F-63000 CLERMONT-FERRAND
Tel: +33-4/73.31.84.54 - Fax: +33-4/73.31.84.60

Brussels Office: 1/2, Avenue des Arts
B-1040 BRUSSELS
Tel: +32-2/221.04.25
Fax: +32-2/217.69.87

‘GROWTH AND THE ENVIRONMENT’: A New European System of Loan Guarantees for Ecological Investments

Facilitate the access of SMEs to loans for environmental investments is the aim of the pilot programme ‘Growth and the Environment’ implemented at the end of June 1997 by the European Commission in association with the European Investment Funds (EIF)⁹.

For small companies, which are the main beneficiaries of the ‘Growth and Investments’ guaranteed loan scheme, access to financing can be particularly difficult in the absence of guarantees from enterprises.

The programme therefore aims at making finance for viable SME investment projects more accessible by having the EIF take on the guarantees. The advantages are granted to the SMEs under different forms through the network of European intermediary banks. The usual forms are the improved availability of environmental loans to SMEs or reduced rates of interest. No charge is made to the SME for the EIF guarantee.

The scheme presents the following main characteristics:

- it is directed solely to SMEs with less than 100 employees, with priority access for those with less than 50 employees;
- only those investments directly or indirectly producing significant environmental benefits (eg: prevention/reduction of all forms of pollution, energy savings, environmental improvement of production processes, products and services leading to a higher level of environmental protection) are eligible for this programme;
- the guarantees offered by the EIF pertain to new loans for investments of no more than one million ECU with a minimum maturity period of three years. They will cover up to 50% of the total cost of each project.

The scheme (operational) operates through banks which have signed contracts with the EIF. There are currently thirteen such banks in nine EU countries: Bank Austria (Austria), Kredietbank (Belgium), Merkur (Denmark), Kera, Finnish Guarantee Board (Finland), Crédit Lyonnais, Banque Populaire du Haut-Rhin (France), Kreditanstalt für Wiederaufbau (Germany), Banca Popolare di Verona, Finlombarda/Cariplo/Mediocredito (Italy), Föreningsbanken (Sweden), Barclays Bank (United Kingdom). The programme is designed to cover all the countries of the European Union.

The programme ‘Growth and Environment’ has received a budget of 26.5 million ECUs from the EU. It is estimated that for the EU as a whole, the volume of loan guarantees will reach as high as 1.8 billion ECUs. An evaluation of the programme will help determine if and how the scheme should be made permanent.

For further information: European Investment Fund (EIF)
Mr. P VERHOEVEN
Blvd Konrad Adenauer, 100
L-2950 LUXEMBOURG
Tel: +352/4379.3271
Fax: +352/4379.3295

EURO INFO CENTRES: An Awareness Campaign Organised for SMEs on Health and Safety on the Work Site.

As part of the SAFE (Safety Actions for Europe) programme, Directorate-General V (Social Affairs and Employment) and Directorate-General XXIII of the European Commission have decided to use the expertise of the EURO INFO CENTRES network and their grassroots knowledge of SMEs to launch a major campaign throughout the European Union aimed at raising the awareness of small and medium-sized enterprises to the concepts of health, safety and hygiene on the work site. This programme,

⁹ The EIF (European Investment Fund) is a financial institution created in 1994 as a private-public partnership uniting the European Commission, the European Investment Bank and 77 financial institutions. Its core activity consists in providing guarantees for investments in SMEs and trans-European networks authorised by banks and financial institutions.

which was preceded by a feasibility study and an exploratory survey carried out by the EICs at the beginning of 1997, is original. Its purpose is to help European SMEs understand better the different specifications in questions of health and safety on the work site by presenting to them in the realistic environment of a 'model' host enterprise, practical, innovative and transferrable solutions, whose effects can be measured over the long term. To do this, every EIC participating in this campaign will organise for the SMEs of its regions, a demonstration in one or several enterprises (SMEs) of good practice in the area of health and safety and hygiene on the work site. Each SAFE event will be organised in partnership with the appropriate local authorities and the social partners and will be broadcast and announced through the media in order to exert its influence not only on the target group, but also on the general public. Thus, each occasion will result in an event (PR event) with further reaching effects (an 'open house' day, for example) and will be organised on the premises of the host enterprise, at a particular plant or construction site.

150 'PR Events' are planned as part of this awareness campaign throughout the European Union. Close to 100 EURO INFO CENTRES in the 15 Member States will be involved in the practical organisation of these events in their respective countries.

The overall project will be managed by the Luxembourg EURO INFO CENTRE, to which all requests for information on this campaign should be directed. Most events will take place during the third week of October 1997 which has been designated as the European Week for Health and Safety on the Work Site.

For further information: EURO INFO CENTRE - LUXEMBOURG
Chambre de Commerce / FEDIL
Sabrina SAGRAMOLA
7, rue Alcide de Gasperi
L-2981 Luxembourg
Tel: +352/42.39.39.333
Fax: +352/43.83.26

PROFESSIONAL TRAINING: Apprenticeships Lead to Faster Employment

Several reports and studies carried out in Belgium, Austria, Ireland and the new Länder of Germany indicate that young people who have successfully completed an apprenticeship programme are less likely to end up unemployed. Based on this observation, the European Commission presents five recommendations in this area¹⁰. It first of all would like to extend and develop apprenticeships, particularly in their new forms and for employment in growth sectors, and encourage Member States to offer financial incentives to enterprises for increasing the number of apprenticeship positions. For its part, the Commission will conduct an enquiry into good practice and major innovations.

The second recommendation is to improve the quality of training through cooperation between establishments of learning and enterprises. The Commission has announced that it will emphasise this aspect in the LEONARDO DA VINCI programme. This programme will thus allow the promotion (third recommendation) of mobility amongst apprentices from one EU country to another, modeled after the SOCRATES/ERASMUS programme. The Commission and the Member States should likewise encourage mobility through a system of collecting, coordinating and providing information on available transnational internships, especially within the EURES systems (information network on employment operated by the Commission). While associating the social partners with the development of apprenticeships is useful, particularly in promising and innovative economic sectors (fourth recommendation), the Commission also foresees (fifth recommendation) the regular presentation of reports on the status of apprenticeships programmes in the European Union and to create a system of standardisation aimed at facilitating the research into common approaches and new strategies for developing apprenticeships in the EU.

For further information: EUROPEAN COMMISSION
DG XXII - Education, Training and Youth
Elena BAVIERA
rue de la Loi, 200
B-1049 Brussels
Tel: +32-2/296.12.74
Fax: +32-2/296.73.58

INTERPRISE: Initiative to Encourage Partnerships in Europe

The INTERPRISE programme (Initiative to Encourage Partnership between Industries and/or Services in Europe) is designed to support local, regional and national actions aimed at stimulating cooperation between small and medium-sized enterprises in Europe. Within this context, the programme is designed to support the actions (distribution of a catalogue containing the desired

¹⁰ (COM(97)300 final.

cooperation profiles, organisation of meeting days with pre-arranged bilateral rendez-vous) which are aimed at putting heads of enterprise into direct contact with each other in order to facilitate their cooperation efforts.

This programme is conceived on the model of the Europartenariat programme and is directed at all regions, whether eligible for structural funds or not, and provides for the organisation of small-scale events. The projects must include at least three regions from three European Union countries and may, in certain instances, also be extended to regions from non-member countries.

The following events will take place in the coming months:

INTERPRISE DECIDE V

Meetings: 9-10 October 1997 in OREBRO, Sweden

Countries involved: Sweden, United Kingdom, Italy, Norway, Netherlands

Sectors: Defense

Organisation: EIC OREBRO - Lilla RENSTROM - Rudbecksgatan, 26 - PO BOX 8023 - S-70008 - OREBRO - Tél.: +46-19.17.48.85 - Fax: +46-19.17.48.80

INTERPRISE BIOTECHNOLOGY IN BADEN-WÜRTTEMBERG

Meetings: 12-13 November 1997 in HEIDELBERG, Germany

Countries involved: Germany, Spain, France, Italy

Sectors: Biotechnology

Organisation: GWZ - BADEN WÜRTTEMBERG AGENCY FOR INTERNATIONAL ECONOMIC COOPERATION - Suzanne VOLPERS - Willi-Bleicherstrasse, 19 - D-70174 STUTTGART - Tél.: +49-711.227.87.0 - Fax: +49-711.227.87.22

INTERPRISE AGROSUD 97

Meetings: 20-21 November 1997 in VALLADOLID, Spain

Countries involved: Spain, France, Italy

Sectors: Agro-food stuffs

Organisation: Junta de CASTILLA Y LEON - Jose Juan PEREZ - TABERNERO POBLACION - c/Maria de Molina, 7 - E-47001 VALLADOLID - Tél.: +34-85.41.45.67 - Fax: +34-84.41.45.81

- For further information on a specific INTERPRISE event, **please contact the organiser.**
- **For information on the INTERPRISE programme itself:** European Commission - DG XXIII/B2 - INTERPRISE - rue de la Loi, 200 (AN80) - B-1049 Brussels - Fax: +32-2/295.17.40

CRAFT SECTOR: Conclusions from the Preparatory Conference in Toledo, Spain - 26-27 June 1997

The Third European Conference on the Craft Sector and Small Enterprises will be held in MILAN, Italy on 20-21 November 1997. It is being preceded by 'Preparatory Conferences' organised in the various Member States.

The preparatory conference 'Tradition and Modernity, Keys for the Craft Sector in the Year 2000' was held in TOLEDO, Spain on 26-27 June 1997. During this conference, which brought together 250 participants, the craft sector in question was defined as the craft sector of contemporary and traditional art and the craft sector of restoration, so important for the presentation of the cultural heritage of Europe. Associated with quality, creativity and the application of artistic ability in the realisation of authentic and innovative craft products, this sector, which includes micro-enterprises (of which the majority are individual artisans) suffers from a lack of recognition of its particular characteristics. Amongst the conclusions approved unanimously by the assembly, the European Commission is asked particularly to:

- conceive specific programmes (small initiatives) aimed at the art craft sector and to simplify to the utmost the administrative demands of these programmes;
- reserve a place for craft trades in its training programmes and to promote transnational exchanges;
- conceive the establishment of a European Craft Sector Prize and to promote the creation of a European Network of Traditional Arts.

For further information: EUROPEAN COMMISSION
DG XXIII/A4 - Craft Sector and Small Enterprises
Francesco IANNIELLO
rue de la Loi, 200 (AN80)
B-1049 Brussels
Tel: +32-2/295.51.55
Fax: +32-2/295.45.90

FOR YOUR INFORMATION

CLAB EUROPA: Everything You Need to Know About Abusive Clauses in Contracts

The European Commission has just made public on its Internet server 'Europa' a new database called CLAB Europa with 5,000 entries. This database, directed at enterprises, consumers, the courts and administrative bodies, contains all information on contract clauses considered to be abusive. Indeed, a European directive has existed since 1993 prohibiting this type of clause and CLAB Europa indicates the implementation that the courts and administrative bodies have made of it. For the time being CLAB Europa covers all countries of the European Union except Denmark, Greece and Italy which will be included in the coming year. It also carries information for Iceland and Norway, members of the European Economic area. Address: <http://europa.eu.int/en/comm.dg24/spc.html>

PATENTS: The Commission Adopts a Green Paper

How can the patenting system be improved in Europe? This is the central question treated in the Green Paper that the European Commission adopted at the end of June 1997. Its aim is to launch a wide-reaching consultation of the interested milieux to determine the real needs in terms of protection and which new initiatives should be taken at the Community level in this sector. Amongst other questions, the Green Paper asks whether the 1875 Luxembourg Convention on the Community Patent should be modified and to transform it into a Community legal instrument so that enterprises and inventors will be protected throughout the single market by a single patent. Comments should be sent to DGXV (Single Market and Financial Services) no later than 7 November 1997.

For further information and to obtain a copy of the Green Paper: European Commission - DG XV/E3 - rue de la Loi 200 - B-1049 Brussels - Fax: +32-2/296.17.36 - E-mail: E3@dg15.cec.be

'SLOVAK INTERPRISE INTERLIGNUM 1997'

Within the 7th international fair LIGNUM EXPO (BOIS), CONEX (construction) and INTERRACIO (energy), the EURO INFO CORRESPONDENCE CENTRE of Bratislava, Slovak Republic is organising an INTERPRISE event on 16-17 October 1997 at NITRA, Slovak Republic. The purpose of this event is to give Slovak enterprises an opportunity to meet directly with heads of enterprises from the Slovak and Czech Republics, Hungary, Germany, Poland, Austria, Slovenia and Italy in order to establish partnerships in the commercial, technical or financial fields. A catalogue is available.

For further information: NAD SME - Stefan SZABO - Nevádzová 5 - 82101 BRATISLAVA - Tel: 07/23.75.63 - Fax: 07/578.73.42

A Guide for Partnerships in Industrial Sub-Contracting

Within the framework of actions in favour of industrial sub-contracting, and more specifically in favour of reinforcing industrial partnerships, DG XXIII has produced, in close collaboration with UNICE (Union of Confederations of Industry and Employers of Europe), a guide for partnerships in industrial sub-contracting.

This guide is a unique initiative in that it makes consensual suggestions as to the rules of good conduct or management between the sub-contracting parties; it is in keeping with a voluntary process between partners and suggests ways to help them to better choose and prepare the sub-contracting groundwork and to provide them with some essential rules of 'deontology'.

To launch this guide, a press conference followed by a seminar to present the guide will be organised on Tuesday, 30 September 1997 at the European Parliament in the presence of Mr von Wogau, Chair of the Committee on Economic and Monetary Affairs and Industrial Policy, Mr Tyszkiewicz, Secretary General of UNICE, and Mr Vanden Abeele, Director General of DG XXIII.

For further information and to obtain a copy of the guide (available in 5 languages), please contact DG XXIII, Unit B3, secretariat de Mr Kurt König, Fax +32-2/296.75.58.

TransAtlantic Small Business Initiative: Third Automotive Mission to Detroit in February 1998

The European Commission will, for the third year in a row, coordinate a mission of subcontractors from the automotive industry - the 'European Automotive Suppliers' Mission (EASM98) - which will take place on 23-27 February 1998 in Detroit, Michigan at the 'SAE Expo' (Society of Automotive Engineers Exposition), the largest world-wide exposition dedicated to automotive engineering.

This mission will be organised under the umbrella of the TransAtlantic Small Business Initiative (TASBI), a joint initiative of the American Department of Commerce and the European Commission which was launched in November 1996. It aims to facilitate transatlantic cooperation, trade and investment between SMEs based on specific proposals from the industry. In February 1997 this mission attracted some 140 organisations and enterprises from the automotive sector which participated in pre-arranged meetings with American companies (particularly first and second tier subcontractors) and/or exhibited in an European village created especially for them.

The approximately 200 meetings were set up according to the specific needs and capabilities expressed by the participating enterprises and allowed both suppliers and American subcontractors to explore mutually beneficial partnership opportunities, joint ventures, technological exchanges and other strategic alliances. The event is not a trade mission but a mission aimed at establishing medium and long-term form of strategic relations.



This mission has been organised in close collaboration with the State of Michigan (Michigan Jobs Commission) and the SAE Expo. Apart from the bilateral meeting, the mission programme will include in 1998 a series of seminars and technological showcases.

For further information: DG XXIII - EASM98 - Rue de la Loi 200 (AN80) - 1049 Brussels - Contact: Anna SODRO - Fax: +32-2/296.75.58.

EURO-INFO and many other sources of information are available on the INTERNET via the EUROPA server:

<http://europa.eu.int/en/comm/dg23/index.htm>

* EURO-INFO is a newsletter for small businesses and craft trades. It is distributed free of charge to business organisations, voluntary organisations and groups and to correspondents of the Business Cooperation Centre (BRE) to members of the BC-NET (Business Cooperation Network) and to EURO INFO CENTRES and to SME executives who request copy. EURO-Info appears 10 times per year.

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- Euro-Info - Paola PICCAROLO - Rue de la Loi 200 (AN80) B-1049 BRUSSELS - Fax: +32-2/299.27.69.