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ENLARGED EUROPE NEEDS 5 MILLION NEW ENTREPRENEURS TO SECURE COMPETITIVE FUTURE

- New Brussels think tank launches with calls for stronger focus on Entrepreneurship -

The President of a new Brussels think tank, the European Enterprise Institute (EEI), is calling on European policy makers to focus on securing Europe's long-term competitive future in the global economy.

Mr. Peter Jungen a German entrepreneur, will be joined tomorrow at the European Parliament for a summer reception by Jan Figel' (Commissioner for enterprise), prominent members from the EPP-ED and Liberal groups of the European Parliament, and distinguished business representatives. The EEI reception is hosted for policy, business and opinion leaders to mark the launch of its new website and policy journal, *Enterprise Europe*.

Speaking in advance of the event, President, Peter Jungen, said,

"If we are serious about becoming the most competitive economy in the world, the European Union needs roughly 5 million new entrepreneurs now and to allow its 20 million SMEs to thrive. Europe's economic future should be championed by Brussels and member states and the goal of encouraging successful entrepreneurship and innovation should be at the heart of all major policies.

Swedish MEP, Gunnar Hökmark who also serves as Vice President highlighted the opportunities presented by enlargement, saying,

"Through its network in Brussels and the EU member states, the European Enterprise Institute aims to be a major vector for innovation in the European debate on issues such as tax competition, entrepreneurship and job creation. The EEI puts focus on the great opportunities that enlargement brings in promoting a competitive European economy.

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For more information about the EEI, **for media accreditation at the EEI reception tomorrow evening** or for commentary or interviews with its senior representatives, please contact Mr. Jacob Nielsen, Executive Director, on +32(0) 486 688 282 or at jnielsen@eei-net.org.

Notes to Editors

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- 1. The European Enterprise Institute (EEI) is a Brussels-based think tank aiming to promote entrepreneurship in the EU policy community and to provide a platform for the ideas and philosophy of entrepreneurship throughout Europe. The EEI seeks to strengthen the network of likeminded think tanks on the European and national level and foster the Euro-Atlantic dialogue.*
 - 2. The European Council has decided to create 15 million new jobs by 2010. The average European enterprise employs no more than six people. In order to create 15 million new jobs Europe needs 2.5 million new SMEs. With a failure rate of roughly 50 % within 5 of years a new start-up; Europe needs to generate 5 million new entrepreneurs.*