



DIE FAMILIENUNTERNEHMER - ASU | Charlottenstraße 24 | 10117 Berlin  
DIE JUNGEN UNTERNEHMER - BJU | Charlottenstraße 24 | 10117 Berlin

An die Bundeskanzlerin  
der Bundesrepublik Deutschland  
Frau Dr. Angela Merkel, MdB  
Bundeskanzleramt  
Willy-Brandt-Str. 1  
10557 Berlin

Vorab per Fax: 030 184 00 18 50

OPEN LETTER!  
Berlin, December 10, 2010

Dear Chancellor Merkel,

We are committed Europeans. Europe's common currency project has spanned two generations. However, this great achievement is now at risk. The euro could become a fatal blow to us.

We, the young German entrepreneurs and German family-run businesses, know that over 40 per cent of our exports go to the euro zone and that the German economy profits from a common currency. We also know that the ECB's purchase of government bonds can quickly turn into inflation. And we can figure out that higher and higher guarantees for debt-ridden euro countries will soon lead to immense tax increases for us and for our employees.

We are greatly concerned that the wrong measures will be chosen and will cause the common currency to fail even in the medium-term. We, the young German entrepreneurs and German family-run businesses, urge you to keep the interests of the next generation in mind. Please prevent bailouts and guarantees from overriding the principles of liability. Liability is the basic principle which protects us from high risk - we entrepreneurs know what we are talking about.

An open-ended and possible extension of the current euro bailout will cast grave doubts on the creditworthiness of an important anchor country - Germany - and will thus make all further solid rescue options impossible. Current developments show how quickly credit ratings could change for Germany.

There are signs on the financial market that creditors' liability concerning government bonds of overindebted countries would not be a great surprise. The great reductions on these bonds and the high profits show us this. Above all, there is no alternative to bringing in creditors for the following reason. A further limited extension of the bailout

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package will increase the dimensions of the problem considerably. The additional loans provided for by the guarantee cannot be paid back by these countries even if the prognoses for the growth of their economies are somewhat realistic. European solidarity does not mean that partners should force each other into everlasting payments of interest rates. We are about to make a decision out of our wrongly-understood willingness to help - and this decision would even surprise the financial markets. Introducing damaging euro bonds also stems from wrongly-understood willingness to help out.

There is no alternative to a clear participation of investors. Future government bonds should never be issued without investors' liability. The shareholding of investors should take place as soon as possible so that problems of this magnitude can be taken head-on and not sheepishly. Countries whose refinancing has failed should no longer be catering to the claims of private creditors in their full amounts at the cost of European taxpayers, especially those in Germany.

If this does not happen quickly, we will experience a quick and fatal exchange of creditors - private investors will suffer no loss while the ECB and the rescue bailout will take all bad risk. At the same time, the ever-growing debts allow for only two solutions: drastic tax increases and considerable cuts in state services, even in halfway healthy euro countries, because they have to pay back the guarantees - and even worse for working citizens, who will suffer from the effects of inflation. At the same time efforts to pass austerity measures in debt-ridden countries will automatically relax. This is why we see no alternative to consistently including private investors into the scheme. How else can austerity measures be presented to the people?

Naturally we know that the threat of bank and insurance write-offs can lead to other problems. But these problems can at least be solved. If liability and responsibility are shut off for too long, the problems will be insoluble. Let's take on the problem straight away - because what is 100 billion euros in immediate rescue funds compared with a doubling of our 1.7 trillion euro national debt which could be incurred if we take on guarantees for many other euro countries?

Dear Chancellor Merkel,

We urge you to commit to an immediate participation of investors and we warn you of the grave long-term consequences if this does not happen. Honesty and responsibility needs to be reinstated in the spirit of Europe. The European idea should not already end after two generations. In your work on European committees, you are already acting in the interests of the next generation.

Because of the importance of this subject and looking towards the upcoming European Council meeting, we have taken the liberty of sending copies of this letter to the President of the European Council,

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the President of the Eurogroup and the Federal Minister of Finance and to publish it within the next few days.

German original signed by:

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