

European Commission Vice President, Antonio Tajani highlights the importance of luxury sector as a driver of economic growth in Europe.

Milan, 18 October 2010. European Commission Vice President Antonio Tajani, in charge for Industry and Entrepreneurship, in Milan at today Altagamma Monitor conference, stated: «*The European Luxury goods sector is a key component of sustainable growth in Europe and on-going Creativity and Innovation. Luxury exports have continued to grow through the financial crisis and the sector is an example of European Cultural Excellence at its best*».

The European Cultural and Creative Industries Alliance is composed of the three major European luxury goods and creative industries organizations, Comité Colbert (France), Fondazione Altagamma (Italy) and Walpole British Luxury (UK).

The European luxury sector is a key driver of sustainable growth and is of particular significance to Europe by contributing to its overall economic health, competitiveness, creativity, innovation and employment.

Consumers agree: a survey carried out in September 2009 (TNS Sofres), showed that 69% of European consumers believe that the luxury sector plays an important role in the health and competitiveness of the European economy.

European brands account for about 75% of the worldwide luxury market and among the top 25 worldwide luxury companies, 17 are from the European Union.

The personal luxury goods market remains a key driver of growth for Europe accounting for more than €125 billion in revenue, in Europe, and employing, in 2008, approximately 800,000 people.

More than 60% of the luxury goods produced in Europe are exported outside the region and unlike most mass-market consumer goods producers, which outsource production to third countries, the European luxury goods sector continues to design and manufacture in Europe.

Its sustainable business model and drive for innovation and excellence has ensured the sector has proven resilient in the financial crisis.

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