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## **PRESS RELEASE**

### **EIBF hails book exclusion from Late Payment Regulation in European Parliament position**

Today, during the last plenary session of the current mandate, the European Parliament adopted its position on the proposal for a Late Payment Regulation, a file of crucial importance for the European book sector.

Members of the European Parliament (MEPs)'s vote follows the European Commission's proposal to combat late payment in commercial transactions which, among other changes, introduces a standard payment cap of 30 days between most Business-to-Business (B2B) transactions.

Today's vote is a great success for the European book sector, as the European Parliament's position fully recognises the book sector's unique operational structure, as well as the slow-moving nature of books as cultural products, and supports by a large majority the exclusion of books from the scope of the regulation.

Over the past months, EIBF has worked tirelessly, together with partners in the publishing sector, to highlight the vital importance of flexible payment terms in the book value chain, in order to keep an optimal stock rotation throughout the year, while guaranteeing a healthy cash flow for bookshops and ensuring consumer needs are met. We are grateful to MEPs for their engagement and support, which has led to today's positive outcome for our sector.

Following the vote, EIBF Co-President Fabian Paagman says *"Today's result is a loud and clear message of support from the European Parliament to the European book sector. Long, flexible and mutually agreed payment terms in the book chain are vital to ensure a rich and broad diversity of books across European bookshops. We thank MEPs for acknowledging this in their vote and call on Member States to follow suit"*.

We look forward to engaging and cooperating with Member States as they further discuss their position, as well as with the European Parliament in the next mandate, in order to ensure a positive, balanced, and appropriate text for the benefit of the European book sector.

For further information, please contact:

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