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## **The European book sector needs full flexible payment terms to keep thriving**

The Federation of European Publishers (FEP) welcomes the adoption of the report on **Combating late payment in commercial transactions** by the European Parliament today, 23 April 2024. The adopted report contains crucial amendments to the European Commission's original proposal that exclude the book sector from the scope of the Late Payment Regulation, recognising its unique structure and the essential need for flexible payment terms to ensure a rich and diverse literary landscape across Europe.

The original proposal entailed the introduction of a mandatory maximum delay for paying invoices in B2B commercial transactions of 30 days, without possible derogations. However, the plenary text recognises the peculiar position of books as slow-moving goods and cultural products and acknowledges that payment terms within the book sector shall be defined by agreement between the concerned parties.

In the book value chain, long payment terms and full contractual freedom are the norm and do not constitute a symptom of dysfunction or abuse. Without this fundamental recognition, the Regulation would have constituted a threat to the core functioning of the entire European book value chain, paving the way for a drastic reduction of the bookshops' literary variety and richness.

**Ricardo Franco Levi**, President of FEP, declared "On World Book Day, the European Parliament made a very important decision, towards ensuring that Europe maintains a rich and diverse literary landscape, where independent booksellers and publishers can thrive. We call on Member States to uphold this vital result during the trilogue negotiations. In the meantime, I would like to thank all MEPs who supported us, all our colleagues from the national PAs, as well as the European and International Booksellers Federation (EIBF) and the European Writers' Council (EWC), who joined forces with FEP and helped us voice how important this matter is for our sector."

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