



International Chamber of Commerce

The world business organization

Communications and Media Relations

MEDIA RELEASE

Business leaders and economists build economic recovery input for Cannes G20 Summit

Paris, 4 October 2011

Business executives from the ICC G20 Advisory Group met with prominent economists from around the world yesterday to explore how business and G20 governments can work together to stimulate the global economy ahead of the upcoming Summit in Cannes, France.

Economic policy experts and corporate economists from companies – including Bambi-Banat, Corporacion America, Li & Fung, Nestle, Nokia, Royal Dutch Shell, SEB, and the McGraw-Hill Companies – identified policies to stimulate jobs and growth worldwide.

“The resounding outcome of the meeting is that business is ready to invest, but needs more confidence,” said Jean-Guy Carrier, Secretary General of the International Chamber of Commerce (ICC). “Business is the main engine for jobs and growth. Heads of state must provide the proper environment, including credible debt management from governments, but not to the extent that growth is curtailed. What is needed from G20 leaders in Cannes is the strength to take collective action.”

Business leaders and experts at the meeting agreed to make proposals to G20 leaders to boost growth and create jobs. Business and governments need to work together so that government can foster a policy environment that encourages wealth and job creation by business.

“Job creation is at the top of everyone’s agenda, both government and the private sector,” Mr Carrier said. “But economies everywhere are being dragged down by a crisis in confidence that threatens to further hamper the potential for growth.”

Improving conditions for global business and safeguarding the benefits of the multilateral trading system will also be an integral part of the ICC G20 Advisory Group plan for economic recovery.

“The business community’s ability to respond to the economic crisis is dependent on open trade and investment. Governments must refrain from putting up barriers and existing barriers should be removed,” Mr Carrier said. “Open trade and investment lead to sustainable job growth.”

Since its creation in May 2011, the G20 Advisory Group has been leading ICC’s efforts to develop policy input to the G20 process in areas including: trade and investment, financial regulation, anti-corruption, the international monetary system, commodity price volatility and green growth.

The recent downturn in the global economic recovery calls upon the G20 to take bold measures to ensure global economic growth is reenergized and sustained. These conditions have added a sense of urgency to the ICC Advisory Group’s mission. In response to these developments, ICC called together a group of economic policy experts to help frame business input on stimulating jobs and growth for delivery to the G20 Summit, 3-4 November.

The economists and business executives taking part in Monday’s meeting discussed solutions to faltering global growth and the mounting prospect of a double-dip recession, as well as global demand distribution, current account imbalances and exchange rate misalignments. In addition, they discussed a set of priorities for the longer-run G20 agenda, including water, food, energy, and technology. They

International Chamber of Commerce

38 Cours Albert 1er, 75008 Paris, France

Tel +33 (0)1 49 53 28 28 Fax +33 (0)1 49 53 29 24

E-mail comm@iccwbo.org Website www.iccwbo.org



also suggested that the G20 explore more fully the impacts of structural reform, financial regulation, youth employment and tax policy on the economy's ability to deliver growth.

The ICC G20 Advisory Group – which is comprised of more than 20 members at the helm of global corporations such as Daesung, Hanwha, Infosys Technologies, Nestle, McGraw Hill, Repsol, Royal Dutch Shell and SEB – is building a long-term platform for substantive business engagement with the G20. It is holding a series of regional consultations in Mexico, Hong Kong, Doha and Zurich in the lead-up to the G20 Summit and has prepared a set of policy recommendations addressing topics on the current G20 agenda.

For media inquiries contact:

Clarisse Douaud
ICC Communications & Media Relations Officer
Tel + 33 1 49 53 28 23
E-mail clarisse.douaud@iccwbo.org

For information on the ICC G20 Advisory Group, please contact:

Jeff Hardy
ICC-G20 Advisory Group Coordinator
Tel +1 239 935 9839
E-mail jeffrey.hardy@iccwbo.us

About the G20 Advisory Group

The ICC G20 Advisory Group, an initiative of the International Chamber of Commerce (ICC), is a platform for global business to provide input to the work of the G20 on an ongoing basis. The Group mobilizes ICC's worldwide policy-making expertise and solicits priorities and recommendations from companies and business organizations of all sizes and in all regions of the world. The Group is comprised of approximately 20 CEOs working to ensure that the voice of business is heard by governments, the public and the media before, during and after each Summit.

About the International Chamber of Commerce

The International Chamber of Commerce is the largest, most representative business organization in the world. Its hundreds of thousands of member companies in more than 120 countries have interests spanning every sector of private enterprise.

A world network of national committees keeps the ICC International Secretariat in Paris informed about national and regional business priorities. More than 2,000 experts drawn from ICC's member companies feed their knowledge and experience into crafting the ICC stance on specific business issues.

The United Nations, the World Trade Organization, the G20 and many other intergovernmental bodies, both international and regional, are kept in touch with the views of international business through ICC.

For more information please visit: www.iccwbo.org/g20