



International Chamber of Commerce

The world business organization

Communications and Media Relations

MEDIA RELEASE

Business executives from Europe gather in Zurich to provide input to G20

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The International Chamber of Commerce (ICC), under the umbrella of its G20 Advisory Group, today consulted with business leaders from European countries on key messages on growth and jobs for G20 leaders ahead of the G20 Summit, being held 3-4 November in Cannes, France.

Since its creation in May 2011, the G20 Advisory Group has been leading ICC's efforts to develop business 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 economic crisis has added a sense of urgency to the ICC Advisory Group's mission and today's meeting was shadowed by worsening global economic conditions.

"Our discussion centered on setting out a plan for business to work alongside governments as politicians face tough choices over how to boost economic growth and job creation," said Jean-Guy Carrier, ICC Secretary General. "Business does in fact have large amounts of investment capital at the ready, but it remains undecided as to whether, when, and how to invest it in a climate of so much uncertainty."

The meeting participants in Zurich discussed the need for business investment and for dealing with the sovereign debt crisis in Europe and the US, as well as the need to boost domestic demand in emerging economies and to reduce global economic imbalances. Participants agreed it is crucial that the G20 take decisive action to restore confidence in the global economy.

ICC has hosted a series of regional G20 consultations, starting in Mexico City in June, followed by meetings in Hong Kong and Doha, and a fifth meeting with ICC banking experts scheduled in Beijing this month. Switzerland, which is not a G20 country, provided a distinctive backdrop for this meeting as it is home to many multinational corporations and internationally active small- and medium-sized companies.

In today's interconnected, global economy, it's critical to have input from different parts of the world," said Andreas Schmid, Chairman of ICC Switzerland. "Enduring measures to stabilize the economy are still lacking in the aftermath of the financial crisis in 2008."

As the G20 Summit approaches, business has been calling for G20 leaders to provide an economic environment conducive to business investment that will re-energize markets and lead to job creation. This includes fiscal consolidation by governments, based on economic growth and structural reform.

"The G20 countries need to avoid short-term protectionist measures", said Manfred Gentz, Chairman of Zurich Financial. "The world needs leadership and collective action that will stimulate trade and investment, peace and prosperity."

The ICC G20 Advisory Group is, among other things, encouraging G20 leaders to revitalize multilateral trade negotiations prior to the World Trade Organization Ministerial Conference in December.

"Trade will play a key role in tackling the jobs crisis," Mr Carrier said. "Economic growth depends largely on the capacity of G20 governments to improve the conditions for international trade. Despite commitments to reverse protectionism, we've seen that protectionist measures are actually growing

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within the G20. This trend must be reversed and more needs to be done to dispel the myths that trade results in job losses. Trade is a dynamic process that contributes to job creation.”

Mr Carrier also pointed out that an important step for the G20 would be to establish a task force on economic growth and job creation that would allow business to provide policy input to G20 governments on a more regular basis.

“The business community is the engine that drives growth and creates jobs, so we believe that a business-government task force would benefit from our contributions,” he said. “This effort should focus on setting out some demand side measures to create jobs.”

The ICC G20 Advisory Group – which comprises more than 20 members at the helm of global corporations such as Daesung, Hanwha, Infosys Technologies, Nestle, The McGraw Hill Companies, Repsol, Royal Dutch Shell and SEB – is building a long-term platform for substantive business engagement with the G20. ICC has prepared a set of policy papers and recommendations addressing topics on the current G20 agenda.

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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

ICC is the world business organization, a representative body that speaks with authority on behalf of enterprises from all sectors in every part of the world.

The fundamental mission of ICC is to promote cross-border trade and investment and the multilateral trading system, and to help business corporations meet the challenges and opportunities of globalization.

Business leaders and experts drawn from ICC’s global membership establish the business stance on broad issues of trade and investment policy as well as on vital technical subjects.

ICC enjoys a close working relationship with the United Nations and other intergovernmental organizations, including the World Trade Organization and the G20.

ICC was founded in 1919. Today it groups hundreds of thousands of member companies and associations from 120 countries.

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