

Political instability to hamper growth in 2015, global business says

Increasing political and social instability – in regions from Morocco to India – casts a shadow over growth expectations for 2015, according to a survey conducted among Members of the Global Chamber Platform (GCP). Businesses in Europe, Latin America and Russia are the most pessimistic.

This is the second consecutive year that GCP Members expect growth not to be as robust as predicted by the World Bank, with forecasts broadly mirroring more pessimistic growth prospects announced by the International Monetary Fund (IMF) last week.

Additionally, GCP Members remain wary of risks in the financial sector. They are not convinced that deployed efforts to tighten the regulatory framework for financial services are sufficient to prevent future crises.

“As risks in financial markets have shifted from the banking sector to other less regulated areas, it is crucial that we close existing gaps through more coordination at the global level to ensure that systemic risks remain manageable. Increased global cooperation in regulating the shadow banking sector is a good example where we can make real progress,” said GCP Chairman Christoph Leitl.

With regard to international trade and investment, and particularly to negotiations for a Transatlantic Trade and Investment Partnership (TTIP), most GCP Members fear increasing trade diversion to the transatlantic sphere. Yet provisions on customs and trade facilitation as well as on Small and Medium Enterprises (SMEs) have good chances in becoming a global standard, according to the GCP.

“Tailoring the negotiations to the needs of SMEs will multiply benefits created by trade agreements throughout the world. We must place SMEs at the centre of international trade policy,” concluded Mr Leitl.

About the Global Chamber Platform

The GCP brings together 16 major national and trans-national Chamber organisations from the four corners of the globe. Its key objective is to facilitate trade and market access internationally and to develop a coherent answer to the challenges of globalisation.

[The Global Economic Survey 2015 can be downloaded here](#)

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