

Global Economic Outlook 2017: Free trade agreements secure growth and jobs

This year's Global Economic Survey – carried out among members of the Global Chamber Platform (GCP)* – reveals slight optimism for GDP growth for the end of 2016. While largely confirming the World Bank outlook from June, some world regions are encouraged about the economic outlook, predicting either more positive GDP growth or a less than expected drop. Business confidence is set to increase or remain stable across most of the global economy for 2017. According to the global business community, worldwide growth will be at around 3-4 percent in 2017. However, the regional differences in growth expectations range from 1.2 percent in Latin America up to 7 percent in China.

Political and social insecurity is again highlighted as the main threat to the global economy for 2017, while concern about the health of the financial sector has increased year on year.

Christoph Leitl, Chairman of the GCP, said: *"The GCP is together with the B20 ("Business 20") the voice of business vis-à-vis the G20. At the G20 summit we have achieved an initial success in the knowledge that increased efforts for more growth and jobs go hand in hand with political stability."* Yet, respondents express disappointment in the G20's underperformance in delivering their pledges to reduce trade restrictiveness.

Migration was a first time topic at Global Economic Survey – and is seen as a global challenge. The responses were very mixed: *"Some of our members see migration as an economic opportunity, others as a great challenge. It depends on what you make of it,"* said Mr Leitl.

"In order to underpin business confidence, we need strong and forward looking measures to create more growth and jobs on a global scale. Trade is one of them, and for the GCP trade matters. We need to think long term by finally integrating new and important issues in the post Doha agenda of the WTO, such as SMEs and digital trade, both top priorities for the GCP. At the same time, here in Europe we need to focus on successfully concluding the major new innovative trade initiatives, such as the free trade agreements with the USA and Canada," stressed Mr Leitl.

According to the GCP, investment programmes for sustainability and renewable energy are the most important instruments to deliver on the Paris COP21 agreement and to boost the global transformation to a low carbon economy: *"This is sending a clear signal to global leaders that developing further funding and financing schemes are vital to exploit the global potential of renewables,"* pointed out Mr Leitl.

The Global Economic Survey 2017 was conducted in August and September 2016. The report was reviewed and adopted during the annual Global Chamber Platform gathering on 13 October 2016 in Brussels. The GCP brings together the 16 major national and trans-national Chamber organisations from the four corners of the globe, representing 100 million companies with 1 billion employees. Its key objectives are to facilitate international trade and market access, and to develop coherent and innovative responses to the challenges of globalisation and shifts in global economic realities.

***More information on the Global Chamber Platform: www.globalchamberplatform.org**

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