

I Press Release

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Global Economic Survey 2018: In the global economy, optimism is still alive!

This year's [Global Economic Survey](#) –carried out among members of the **Global Chamber Platform (GCP)***– reveals that the GCP are confident on the outlook of the global economy for 2018, with optimistic growth forecasts and an uptake of business confidence for the year ahead, as world growth is picking up steam after a strong 2017.

However, for the first time since this survey was conducted, the GCP have signalled protectionism and insufficient access to foreign markets as the number one challenge for the global economy for the year ahead. Persistent trade barriers, and the increasing risk of trade wars among the world's major economic blocs are having the potential to undermine that positive growth that can be expected for 2018.

Political instability was ranked as the second main challenge by the GCP, while tightening of global financial conditions, the stability of the financial system, as well as the effects of climate change were considered as the other main challenges for the global economy in the year ahead.

Christoph Leitl, President of EUROCHAMBRES and Chairman of the GCP, said: "*Open markets and the predictability in international business relations are the essential ingredients to maintain the global economic recovery. If governments start creating uncertainty in global trade, then we risk losing that positive momentum globally. For Europe especially, we can't overemphasize the importance of predictability to our businesses, starting with our future economic relationship with the UK, but also with regards to the transatlantic sphere, and our economic partners around the globe*".

To this end a forward-looking trade policy that is in tune with business realities and needs is essential. In that regard for the GCP, strengthening MSMEs role in global trade, e-commerce and digital trade as well as an increased focus on service liberalisation, are the key milestones towards a forward looking global trade agenda in the 21st century.

"In an intertwined global environment, it is essential that trade rules match business realities. Digital trade and services trade are prime examples where we need to do more at global level. But it is particularly on MSME's where our focused must lie if we want to create stronger and more inclusiveness global growth. The MSME initiative coming out of MC11 in Buenos Aires is a step in the right direction on which the G20 should build on", stated President Leitl.

Furthermore, the survey revealed that for the GCP access to finance and skills were ranked as major global bottlenecks for businesses in increasing their competitiveness. Strengthening vocational and educational training, as well as apprenticeship schemes are thereby seen as essential policy tools in order to overcome the skills gap that many businesses face today.

*More information on the Global Chamber Platform: www.globalchamberplatform.org
Report available to download at: <http://bit.ly/2ptfro4>

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EUROCHAMBRES – The Association of European Chambers of Commerce and Industry represents over 20 million businesses in Europe – 98% of which are SMEs – through members in 44 countries and a network of 1700 regional and local Chambers.

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