

The G20 in Osaka should reverse worrying trend of growing trade restiveness and promote a sustainable global economy

For Leaders at the G20 Summit in Osaka, Japan, a top priority should continue to be to promote sustainable growth and stability for the global economy, in a climate where trade tensions heighten and risk escalating further. Equally rising trade restrictiveness around the world, and especially in the G20 economies are a source of great worry for the business community.

“We are seeing rising trade restiveness across the global economy, and unfortunately despite numerous G20 pledges to the contrary, this is a mounting challenge for our internationally active businesses. Ensuring a stable and a predictable global trading environment should thus be at the very top of the agenda of G20 Leaders if we want to maintain the global economic upswing”, stated Christoph Leitl President of EUROCHAMBRES.

At the same time, G20 should make headway in ensuring that the multilateral rules-based trading system continues to remain functional through a comprehensive reform of World Trade Organization (WTO) rules.

“The fact that the WTO’s dispute settlement system might cease to function at the end of the year should be a source of great worry for the G20. Without enforcement of the global rules, there can be no predictability in international business and by consequence no sustained long-term growth. Efforts to deblock the situation must go hand-in-hand with a comprehensive upgrade of the WTO rulebook – and that must include making the system more inclusive for our SMEs”, said Christoph Leitl.

Moreover, the G20 Summit should seize the opportunity to promote a more sustainable global economy and a more efficient use of our collective resources. In this regard, the G20 should strengthen the role of Circular Economy in our economies as a motor to achieve increased resilience and competitiveness for businesses and our societies as a whole.

“Successfully implementing circular economy in regions across the globe is a key towards implementing the Paris Climate Agreement and will greatly contribute to the achievement of the United Nations (UN) Sustainable Development Goals (SDGs), in particular more sustainable consumption and production, as well as a better protection of our ecosystems”, concluded Christoph Leitl.

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