EUROCHAMBRES

I Press Release

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G20 Chambers:
effective coordination and resisting protectionism are key to recovery and growth

In a common declaration issued ahead of the G20 Summit in Toronto, the C20 Group – representing EUROCHAMBRES and other Chambers of Commerce from the G20 countries* – calls on G20 governments to adopt decisive policy measures to prevent the recurrence of a global economic crisis, and support the multilateral trading system by resisting all forms of protectionism.

"The fact that, for the fourth consecutive time, G20 Chambers have reached consensus on a common position clearly shows that the business sector is united and shares common views on how to address the global economic crisis and engage again on the road to growth and jobs. We urge political leaders to stand equally united in their discussions in Toronto," said Alessandro Barberis, President of EUROCHAMBRES.

G20 Chambers focus on six areas:

1. **Deliver the framework for a strong, sustainable economic growth:** Sound structural reforms must be put in place to correct the weaknesses that led to global recession. Efforts to enable businesses to deliver private sector-led growth in the framework of the Global Plan for Reform and Recovery adopted at the London Summit are crucial. Governments must also continue to ensure that businesses, especially small ones, have adequate, flexible and efficient access to financing, both from banks and capital markets.
2. **Sound public finances:** Governments must ensure sustained economic growth while putting a break on public debt. Coordinated exit strategies from extraordinary fiscal measures need to be implemented to restore fiscal discipline, preserve global growth and stability, and stimulate greater investment and participation in the labour market.
3. **Reform the financial sector:** Each country's financial system regulation must focus on restoring stability and ensuring business financing. Chambers believe that instruments such as international financial transaction taxes or levies should not be implemented. An international financial transaction tax or bank levy is not the appropriate regulatory tool for addressing the essential systemic issues of capital and liquidity.**
4. **Conclude the WTO Doha Round and dismantle trade barriers:** Political energy at the highest level is vital to bridge remaining differences in the negotiations and ensure that any final Doha Round agreement creates new trade flows, reduces costs of doing business across borders and assures increased stability for companies. Equally, governments must resist the introduction of further protectionist measures and remove any adopted during the recession, including those found in stimulus initiatives.

5. **Protect foreign investment:** Governments must refrain from raising barriers or imposing new barriers to both outward and inbound investment.
6. **Effective protection of intellectual property (IP) rights:** Chambers identify close coordination in the fight against illicit trade practices, such as counterfeiting, trade-marks and copyrights' infringement and piracy as being of utmost importance.

* The Declaration was endorsed by Chambers from the following countries: Argentina, Australia, Brazil, Canada, EU, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, the U.K. and the U.S.

** EUROCHAMBRES has not reached a consensus among its Members on this specific issue.

The full position paper of the C20 Group can be downloaded from
www.eurochambres.eu/content/default.asp?PageID=1&DocID=2563

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