

G20 Summit

Look up to international organisations!, G20 Chambers say

In a Common Declaration issued ahead of the G20 meeting in London of 2 April, Chambers of Commerce from the G20 countries look to supranational organisations as the most viable source of an effective global response to the current financial and economic crisis.

The International Monetary Fund, the World Bank, the Financial Stability Forum and the World Trade Organisation must now be given the power, both in terms of structure and political representation, to lead the world out of the crisis.

This message derives from an assessment by G20 Chambers of their respective National Economic Recovery Plans. The magnitude and reach of these plans varies significantly from country to country, and certain important measures seem to be missing from some plans, especially with regard to enhancing medium to long-term economic competitiveness and clean technologies. Nonetheless, G20 Chambers express general satisfaction in their country's recovery plans and agree with most of the measures included in them.

In particular, G20 Chambers consider that national measures concerning investment in infrastructure, access to finance and employment have been put in place and should thus help in addressing the crisis in the short term.

But for long-term and lasting solutions, attention should now turn to international organisations.

The responsibilities and composition of the International Monetary Fund (IMF), the World Bank and the Financial Stability Forum should be carefully reassessed. Also, these institutions must be adequately financed so that they can carry out their functions in a timely and appropriate way.

In addition, the World Trade Organisation (WTO) must continue to play its role as global governor of the multilateral trading system. Going against WTO principles and falling to the temptation of protectionism would not only restrict trade in goods and services, but also distort the global economy, hindering rather than helping the recovery.

G20 Chambers consider that the London meeting must now deliver on the promises made at the Washington Summit in November 2008, on the basis of concrete proposals to strengthen the transparency and accountability of the world's financial markets while tightening the way they are regulated and to reform global financial institutions through reinforced multilateral cooperation.

G20 Chambers strongly believe that the London summit must prove to be the starting point of both active crisis management coordination and reform, which will require the ongoing commitment of all parties involved. Financial markets, as well as economic actors, need to regain confidence, quickly.

The Common Declaration of G20 Chambers and the assessment of their National Economic Recovery Plans can be downloaded from www.eurochambres.eu/content/Default.asp?PageID=104

Signatories of the G20 Common Declaration

Argentina – The Argentinean Chamber of Commerce



Australia – The Australian Chamber of Commerce and Industry



Brazil – The National Confederation of Industry



Canada – The Canadian Chamber of Commerce



China – China Chamber of International Commerce – China Council for the Promotion of International Trade



France – The Assembly of French Chambers of Commerce and Industry



Germany – The Association of German Chambers of Industry and Commerce



India – the Federation of Indian Chambers of Commerce and Industry



Indonesia – The Indonesian Chamber of Commerce and Industry



Italy – The Union of Italian Chambers of Commerce, Industry, Crafts and Agriculture



Japan – The Japan Chamber of Commerce and Industry



Mexico – Confederation of National Chambers of Commerce, Services and Tourism of Mexico



Russia – Chambers of Commerce and Industry of the Russian Federation



South Africa – Business Unity South Africa



South Korea – The Korea Chamber of Commerce & Industry



Turkey – The Union of Chambers and Commodity Exchanges of Turkey



United Kingdom – The British Chambers of Commerce



European Union – EUROCHAMBRES, the Association of European Chambers of Commerce and Industry



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