

Businesses are cautiously optimistic on global growth prospects and in favour of innovation support for a sustainable economy

Amid a cautiously optimistic global economic outlook for 2020, with business confidence rising in many emerging markets, the respondents of the Global Chamber Platform (GCP) Growth & Sustainability Survey also assessed key aspects of sustainability and climate change, recognizing the need for more global action.

The GCP calls on the right support for innovation, which is crucial to ensure a successful transition to a sustainable economy. In this regard GCP strongly favours measures that positively incentivize the private sector to choose sustainable options and opportunities, be it through attractive fiscal advantages or better financing conditions for green products and services. In addition, the respondents urge for a full World Trade Organization (WTO) compliance of any potential European Union (EU) carbon border tax and show strong support for a global carbon pricing mechanism.

According to the survey results, the effective promotion of the concept of circular economy and the uptake of secondary raw materials in international value chains could be particularly supported through the introduction of financial incentives with the aim to contribute to waste reduction in the production cycle. Instruments that provide more funding and facilitate trade of secondary raw materials, such as the elaboration of common standards or an increase in funding for capacity building and training to help businesses be more sustainable, are thereby preferred over more penalising measures to reduce the global carbon footprint.

Commenting on these findings, the Chairman of the Global Chamber Platform and President of EUROCHAMBRES Christoph Leitl stated: “We see a cautiously optimistic outlook for the global economy, provided that there are no major political turbulences occurring. At the same time if the EU’s standing as a leader of free and fair trade is not to be endangered, we must to ensure that any carbon border tax proposal by the EU is absolutely WTO compliant. Otherwise, the repercussions could potentially bring global repercussions, including trade retaliation negatively affecting EU economic operators”

The Survey was conducted between December 2019 and January 2020 among members of the GCP. The main objective was to gather a qualitative assessment from GCP Members on growth perspectives and sustainability issues.

“The GCP is a valuable global business partner in the discussion on how the global business community can support the transition to a sustainable economy in an effective and realistic manner, as global problems require global solutions.” concluded Leitl.

Additional information:

- [Report](#) on the GCP Sustainability and Growth Survey 2020
- [ECH Recommendations](#) on Circular Economy
- [EUROCHAMBRES Position](#) on the European long-term Climate Strategy

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