

Global Chambers call for stricter financial markets' regulation

Stricter financial markets' regulation is the most important policy to consolidate the (emerging) global economic recovery, according to the results of this year's Global Economic Survey, which investigated growth expectations among members of the Global Chamber Platform (GCP).

"Like it was overwhelmingly confirmed by yesterday's European Parliament of Enterprises, businesses increasingly look outside their national borders for market opportunities," said Alessandro Barberis, President of EUROCHAMBRES. *"Therefore, it is crucial that economic and fiscal policies are coordinated at international level, for businesses to make the most of the opportunities of globalisation."*

But a thorough evaluation of the cumulative effects of different economic and financial actions undertaken or foreseen (new Basel III regulations, possible Financial Transaction tax, bank levies) on credit dynamics and bank lending conditions must be ensured.

"The new rules should not be harmful to economic recovery and growth through higher lending prices and stricter conditions," warned Christoph Leitl, Chairman of the Global Chamber Platform. *"The implementation of the new Basel III regulations must be global and rules have to be implemented everywhere across the world, not only in Europe but also particularly in the US and Asia."*

The survey also revealed that the main regional problem for companies is access to finance and investment, followed by an unavailability of skilled people. *"It is thus of utmost importance to enable private sector-led growth by ensuring that businesses, particularly smaller ones, have adequate and efficient access to financing, both from banks and capital markets,"* said Mr Leitl.

GCP members consider that the promotion of innovation and high quality/green goods is the most important policy to ensure the competitiveness of their member companies.

GCP partners were also asked about their expectations for their regional GDP growth rates for 2011 compared to predictions from the World Bank. The results are mixed: most GCP members (6 out of 11) believe that they will either achieve a more optimistic (e.g. ASCAME, Australia) or at least identical (e.g. China, AILA) regional growth rate than the one forecasted by the World Bank. However, the remaining GCP partners are less optimistic (e.g. US, Russia, ACP) and feel that they will achieve a lower rate than the one predicted.

The GCP brings together 16 major national and trans-national Chamber organisations from the four corners of the globe. Its key objective is to facilitate trade and market access internationally and to develop a coherent answer to the challenges of globalisation.

The members that responded to this survey were:

- Association of African, Caribbean and Pacific (ACP) National Chambers of Commerce, Industry and other Economic Operators
- Association of European Chambers of Commerce and Industry (EUROCHAMBRES)
- Asociación Industrial Latino-Americana (AILA)
- Association of Mediterranean Chambers of Commerce and Industry (ASCAME)
- China Chamber of International Commerce (CCOIC) – China Council for the Promotion of International Trade (CCPIT)
- Economic Cooperation Organization Chamber of Commerce and Industry (ECO CCI)
- Iran Chamber of Commerce, Industries and Mines (ICCIM)
- Chambers of Commerce and Industry of the Russian Federation
- South Asian Association for Regional Cooperation CCI (SAARC CCI)
- U.S. Chamber of Commerce.
- Also, we would like to thank the Australian Chamber of Commerce and Industry (ACCI) and the Canadian Chamber of Commerce for their valuable input to this survey.

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