

Less pessimistic than World Bank GDP forecasts Crisis will end mid-2010, Global Chamber Platform says

Members of the Global Chamber Platform (GCP), which brings together the major national and trans-national Chamber organisations from the four corners of the globe, express less pessimism with regard to GDP growth in their respective regions compared to the World Bank forecasts for 2009.

Latin America, Russia, China, the Mediterranean and the South Pacific are the most optimistic regions. Europe, the United States, the Gulf Region and Africa's expectations are more pessimistic.

GCP members acknowledge that the main consequence of the current economic crisis will be a rise in unemployment and social unrest, and small and medium enterprises will particularly suffer from a decrease in their exports. But the crisis should end mid-2010, and greater financial regulation will prevent it from happening again.

These expectations are based on a survey carried out by EUROCHAMBRES and presented today in Prague in the framework of EUROCHAMBRES' Congress.

Christoph Leitl, Chairman of the GCP, said: "*GCP members are obviously concerned about the impact of this crisis on the real economy. They fear that a decline in domestic demand and problems of liquidity may lead many companies to bankruptcy. But, on the other hand, they already see 'the light at the end of the tunnel', and believe that a global governance system and conspicuous spending from governments will be the solution to the current turmoil. Fortunately, both these actions have already been initiated at international level in the past months and weeks.*"

The Global Chamber Platform now looks to world leaders gathering at the G8 meeting in July and at the G20 summit in the autumn to carry on with the reform of the global financial system initiated in London, and to make sure that the massive injections of public money in the banking sector reaches the ultimate beneficiaries, consumers and SMEs.

During the press conference presenting the survey, the GCP also announced the acquisition of a new member, the Economic Cooperation Organization Chamber of Commerce and Industry (ECO-CCI), representing the Chambers of Turkey and Central Asia.

The GCP was created five years ago and brings together major Chamber organisations from around the world.

**The full results of the Global Chamber Platform survey can be downloaded from
www.eurochambres.eu/content/default.asp?PageID=1&DocID=1813**

Further information: Mr Paul Fournier, Tel. +32 2 282 08 53, fournier@eurochambres.eu
Press contact: Ms Guendalina Cominotti, Tel. +32 2 282 08 66, cominotti@eurochambres.eu
All our press releases can be downloaded from www.eurochambres.eu/content/default.asp?PageID=153