

Economic crisis: global businesses call for more recovery plans from governments

In response to their pessimistic expectations on economic growth, businesses demand more public spending and recovery plans to consolidate the global economic recovery, and they ask that innovation and research would be adequately promoted, according to the Global Chamber Platform's (GCP) Economic Outlook 2012, carried out in cooperation with EUROCHAMBRES.

"In 2011 businesses were calling for stricter financial markets' regulation, this year they plea for less austerity; more growth-oriented policies and structural reforms to speed up global GDP growth," commented Christoph Leitl, Chairman of the Global Chamber Platform. More and better access to finance is also extremely important.

GCP members also put pressure on the successful conclusion of multilateral trade negotiations, as the current European economic slowdown might result in a reduction in trade with Europe together with a reduction in foreign investment flows.

"GCP members are convinced that international trade flows can play a crucial role in supporting the global economic recovery," said Dirk Vantuyghem, Director of International Affairs at EUROCHAMBRES. *"Governments should consider the voice of businesses and refrain from adopting protectionist measures that would affect the free flows of international trade."*

Besides macroeconomic uncertainty, the survey also reveals that access to finance and investment is a major problem for companies at regional level.

The promotion of innovation and high quality/green goods is seen as the most pressing policy to ensure the companies' competitiveness in the long term.

"The encouragement of research and development that can lead to highly innovative and high quality goods is the way forward for companies if they want to remain competitive in the world market," concluded Mr Leitl.

About the GCP Economic Outlook

The Global Chamber Platform (GCP) Economic Outlook is an annual survey among GCP members to collect their expectations on key economic challenges. This year's edition was conducted in October-November 2011. The GCP brings together 16 major national and transnational 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.

GCP members that responded to this survey:

- 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)
- Chamber 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.

The Global Chamber Platform (GCP) Economic Outlook 2012 can be downloaded from:
<http://www.eurochambres.eu/content/default.asp?PageID=1&DocID=3861>

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