

G20 Chambers of Commerce send joint message to G20 leaders

Ahead of the G20 Summit of 15 November in Washington, Chambers of Commerce of the G20 countries released today a common declaration where they express their deep concern about the current financial and economic crisis, and outline their expectations from the Washington meeting.

G20 Chambers hope the Summit will give a strong sign of political coordination and unity, as well as adopt concrete proposals to restructure the global financial system, restore the confidence in financial markets and alleviate as much as possible the effects of the financial crisis on the real economy.

In particular, *“the proposals to be agreed upon in Washington should have as principal objectives to strengthen supervisory structures at national and supranational level, and to enhance cooperation between developed and emerging economies with the aim of reducing economic, monetary and trade global imbalances. The quality of regulatory standards should be improved, and the reform of the global financial system must include a higher degree of financial and macroeconomic surveillance and better crisis prevention mechanisms, as well as early warning systems.”*

G20 Chambers also discourage Heads of State and Government to engage themselves in raising tariffs and/or protect their economies in any other way. The World Trade Organisation should be taken as a positive example of global governance, for the crucial role it has played during the last 60 years in contributing not only to economic growth and development but also to the generation of employment worldwide.

G20 Chambers call for the Washington Summit to constitute only the first of a series of meetings which should be convened in the early months of 2009.

List of G20 Chambers subscribing to this message:

1. **Argentina** – The Argentinean Chamber of Commerce
2. **Australia** – The Australian Chamber of Commerce and Industry
3. **Brazil** – The National Confederation of Industry
4. **Canada** – The Canadian Chamber of Commerce
5. **China** – China Chamber of International Commerce – China Council for the Promotion of International Trade
6. **France** – The Assembly of French Chambers of Commerce and Industry
7. **Germany** – The Association of German Chambers of Industry and Commerce
8. **India** – The Federation of Indian Chambers of Commerce and Industry
9. **Indonesia** – The Indonesian Chamber of Commerce and Industry
10. **Italy** – The Union of Italian Chambers of Commerce, Industry, Crafts and Agriculture
11. **Japan** – European Business Council in Japan

12. **Mexico** – Confederation of National Chambers of Commerce, Services and Tourism of Mexico
13. **Russia** – Chambers of Commerce and Industry of the Russian Federation
14. **South Africa** – Business Unity South Africa
15. **South Korea** – The Korea Chamber of Commerce and Industry
16. **Turkey** – The Union of Chambers and Commodity Exchanges of Turkey
17. **United Kingdom** – The British Chambers of Commerce
18. **European Union** – EUROCHAMBRES, the Association of European Chambers of Commerce and Industry

Endorsed by the **Global Chamber Platform**

**The G20 common declaration can be downloaded from
www.eurochambres.eu/content/default.asp?PageID=1&DocID=1392**

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