

The Global Chamber Platform urges the G20 to commit to swift joint action to mitigate economic fallout of COVID-19

The Global Chamber Platform has welcomed the pledge of G20 leaders to cooperate on global recovery action plans, but emphasizes the importance of effective and holistic policies and measures to deliver on this commitment. With only a gradual global economic recovery foreseen in 2021, this call to action from chambers around the world is more pressing than ever.

In light of the extreme economic downturn caused by COVID-19, the global business community is urgently looking to G20 leaders for concerted, concrete, and swift policy action on a global scale.

As the G20 leaders convene on key global issues such as the global action plan to support the economy during the COVID-19 pandemic and increasing global resilience, the business community must be actively involved in developing and implementing solutions to effectively address the needs our companies.

“The challenges presented by the COVID-19 pandemic are multi-faceted,” says GCP Chairman and EUROCHAMBRES President, Christoph Leitl. *“The survival of millions of businesses that are struggling with the pressure of one or more lockdown is at stake. The impact of business closures, especially small and medium-sized enterprises, will severely undermine progress we have collectively made in generating growth, reducing unemployment and poverty. This jeopardizes the 2030 sustainability goals, which is why the G20 urgently needs to show ambition and leadership to minimize the economic impact of the ongoing crisis and lay the groundwork for a concerted global recovery.”*

With the digitalization of the global economy accelerating at an unprecedented pace as a result of COVID-19, it is equally crucial for G20 Leaders to accompany economic recovery plans with long-term strategies for sustainable business practices, paired with measures for the re- and up-skilling of workers.

“Global leaders have pledged remarkable amounts to respond to the crisis and underpin the recovery – now we must ensure that financial packages will be used as effectively as possible. This is a unique opportunity to shift towards a greener, more sustainable economic model. As the business environment changes, we must also equip our workers with the necessary skills for the digital and environmental transition,” stated GCP Chairman and EUROCHAMBRES President Christoph Leitl.

Lastly, G20 leaders should also be active proponents of much-needed structural reform of the WTO to make it fit for the 21st century. This should include a better integration of SMEs, digital trade and sustainability in the global rulebook.

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