

New Global Chamber Platform survey: business expects 2021 growth to exceed economic forecasts

The newly released Global Economic Survey 2021 signals strong optimism from the Global Chamber Platform (GCP) for a return of economic growth this year. While the World Bank expects a 4 % GDP growth rate for the global economy, the GCP members are generally more optimistic.

Participants from India and the Gulf region in particular expect their regions to outperform World Bank projections by around 1.7% and 1.3% respectively. Nonetheless, GCP members underline that a robust economic revival rests on global policy makers effectively addressing three main issues:

First, to boost consumer demand by tackling rising unemployment across the world's regions as a result of the devastating economic effects of COVID-19. With the equivalent of 590 million fulltime jobs estimated to have been lost due to the steep economic decline during 2020, policy makers have no time to waste in stimulating employment creation and thereby also domestic demand.

"2021 will be a decisive year for the international community and we can be optimistic for a strong economic rebound. However, our message to global policy makers and the G20 is clear: if we want a robust global economic recovery, we have to do more to stimulate consumer demand by focusing on jobs, jobs and jobs!" stated Global Chamber Platform Chairman and EUROCHAMBRES President, Christoph Leitl.

Secondly, global policy makers need to increase innovation by increasing spending in R&D, re- and upskilling the workforce to drive the digital transformation and creating a business friendly environment that is conducive to the green transition and the development of circular economies. However, the GCP remains cautious as to the effectiveness of unilateral measures to prevent carbon leakage and fight climate change, such as proposals to implement a carbon border tax and calls for stronger international cooperation.

"We cannot meet our global challenges without strengthening our ability to innovate and renew our willingness to cooperate" President Leitl stressed. *"This is not idealism; COVID-19 has shown us all how interconnected we are. It is essential we address global issues together, be it climate change, the increasing digitalization of our economies, or the need to give our workforce the right skills to cope with new challenges"*.

As a third priority for global policy makers, the GCP highlights the need to fight the rise in protectionism still looming over optimistic growth expectations for the year ahead. *"With the start of the new year, the respondents underline the enthusiasm of the global business community to use and strengthen international business platforms and government institutions to resist rising protectionism. After years of criticism of multilateral trading systems, this is good news,"* concluded Leitl.

For more information, please consult the [Global Chamber Platform Global Economic Survey 2021](#).

About the Global Chamber Platform

The Global Economic Survey 2020 was conducted in October-November 2020 among Members of the Global Chamber Platform, bringing together the 16-major national and trans-national Chamber organisations from the

EUROCHAMBRES – The Association of European Chambers of Commerce and Industry represents over 20 million enterprises in Europe – 98% of which are SMEs – through 45 members and a European network of 1700 regional and local Chambers.



four corners of the globe, representing 100 million companies with 1 billion employees. The responses should be considered as an important indicator for the position of the business community on global key challenges ahead of the Italian G20 Presidency, which will be an essential forum to collectively address the post-COVID-19 challenges.

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