

Global Economic Survey 2024: Geopolitical uncertainty constraining global growth amid signs of recovery

Less than a week before the WTO's 13th Ministerial Conference (MC13), the Global Economic Survey 2024 (GES2024) published today identifies geopolitical tensions and instability as the most significant cause of concern for the international business community. Uncertainty in relation to supply chains, access to raw materials, and energy security complete the top three global economic challenges for the year ahead, according to business organisations representing around 70% of total world gross domestic product.

GES2024 growth forecasts for 2024 are more optimistic than the IMF benchmark in some important emerging economies, such as the ASEAN 5, the Gulf, the Asia-Pacific region and Türkiye. Conversely, respondents from developed economies such as the EU, the US and the UK provide a more cautious growth outlook.

Business confidence is set to rise according to a vast majority of GES2024 participants, with a number of regions also expecting an increase in foreign direct investment (FDI) flows, including the US and China, while for Europe FDI levels are expected to remain constant overall.

Reacting to the survey results, Eurochambres President Vladimír Dlouhý emphasised the need for policy-makers to pursue political and economic stability, boost the resilience of supply chains and work multilaterally where possible. *“Geopolitical uncertainty, fragmentation and the weaponization of trade are toxic ingredients which can undermine emerging optimism across much of the world’s business community. We need to strengthen our collective resilience without pitting ourselves against each other, by focusing public policy responses on diversifying raw material supply chains and encouraging investment in renewable energy and green products in a non-discriminatory fashion”.*

The GES2024 identifies multilateral approaches to trade and climate as a top priority for this year's Brazil G20, while digital trade, MSMEs and dispute settlement are specified as key issues for the WTO's MC13 in Abu Dhabi next week.

About the survey: coordinated by Eurochambres, the Global Economic Survey 2024 was conducted during November and December 2023. GES2024 provides a qualitative assessment of global economic developments, trade and other key policy challenges for the year ahead based on responses from business organisations representing around 70% of total world GDP.

Participating organisations:

- The Association of European Chambers of Commerce and Industry (Eurochambres)
- The United States Chamber of Commerce (USCC)
- Singapore Business Federation (SBF)
- Korea Chamber of Commerce and Industry (KCCI)
- Union of Chambers and Commodity Exchanges of Türkiye (TOBB)
- The China Council for the Promotion of International Trade (CCPIT)
- British Chambers of Commerce (BCC)
- Australian Chamber of Commerce and Industry (ACCI)
- Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI)
- Federation of the Gulf Cooperation Council of Chambers (FGCCC)

The full report can be accessed [here](#).

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