



International Chamber of Commerce

*The world business organization*



INTERNATIONAL CHAMBER OF COMMERCE

## **MEDIA RELEASE**

### **ICC welcomes G20 boost to trade finance and pledge to conclude Doha Round**

Paris, 2 April 2009 – The International Chamber of Commerce (ICC) today congratulated the G20 leaders for taking a multilateral approach to resolving the world economic crisis. In particular, ICC applauded their agreement to kick-start trade by significantly increasing trade finance, rapidly concluding the Doha Round of trade negotiations, and strengthening promises to avoid protectionist measures.

ICC commended the decision to ensure US\$250 billion of support for trade finance over the next two years and to encourage use of available flexibility in capital requirements for trade finance. This is an essential step as trade, the lifeblood of the global economy, is expected to register a 9% drop this year, its biggest decline since World War II, according to the WTO.

“We are pleased with the G20’s recognition of the important role trade plays in economic revival,” ICC Chairman Victor K. Fung said. “The G20 sent a strong signal that increasing trade finance is a key element to ending this recession.”

“It was exactly the right thing to do,” Mr Fung added.

ICC is especially pleased with the renewed commitment to conclude the stalled Doha trade negotiations, which as the final G20 communiqué states, could boost the global economy by at least US\$150 billion per year.

“Let us hope that the words will turn into action and that the Doha Round will be concluded very soon,” said Mr Fung. “Finally approving Doha would be a major step towards restoring confidence, getting trade flowing again, and ending this recession.”

ICC is also encouraged by the decision to extend the pledge made last November not to raise trade barriers to the end of 2010, to support the World Trade Organization’s efforts to monitor compliance on a regular basis and to rectify any protectionist measures. This is particularly important in light of a World Bank study indicating that since the G20 summit last November, 17 of the G20 countries adopted a total of 47 measures restricting trade.

“Promises to fight protectionism in all its forms are more than welcome, but the key now is to make certain that governments follow up on their good intentions not to raise trade and investment barriers,” said ICC Chairman Victor K. Fung.

ICC also welcomed the substantial increase in resources for the IMF and multilateral development banks to support growth in emerging market and developing countries.

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## **About ICC**

The International Chamber of Commerce is the largest, most representative business organization in the world. Its hundreds of thousands of member companies in over 130 countries have interests spanning every sector of private enterprise.

A world network of national committees keeps the ICC International Secretariat in Paris informed about national and regional business priorities. More than 2,000 experts drawn from ICC's member companies feed their knowledge and experience into crafting the ICC stance on specific business issues.

The United Nations, the World Trade Organization, and many other intergovernmental bodies, both international and regional, are kept in touch with the views of international business through ICC.

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