



**International Chamber of Commerce**  
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## **MEDIA RELEASE**

### **ICC delivers global business views to G20, heralds innovative Business Summit**

Seoul, 10 November 2010 – The International Chamber of Commerce (ICC) is playing a leading role at an international gathering of over 100 CEOs to voice the views of global business on vital issues and demonstrate that increased cooperation between business and governments is crucial to the global economic recovery and to sustained economic growth.

“Although the majority of issues tackled by the G20 are directly related to global business, the G20 process has no formal means to solicit input from business leaders on its agenda and work,” said Rajat Gupta, ICC Chairman and head of the delegation of ICC leaders to the G20 Business Summit, including ICC Vice-Chairman and HSBC Group Chairman Stephen Green; ICC Honorary Chairman and Li & Fung Group Chairman Victor Fung; Past ICC Chairman and SEB Chairman Marcus Wallenberg; and ICC Secretary General Jean-Guy Carrier.

“The G20 Business Summit is therefore a welcome innovation,” said Mr Gupta. “We are grateful to Korean President Lee Myung-bak for opening this door and reaching out to business.”

“Having long served as a trusted voice of business, providing business views to previous G8 and G20 meetings, ICC believes the inaugural G20 Business Summit here in Seoul provides a unique opportunity for business to be more engaged on the ground during discussions,” said Mr Fung. “In response, we have accepted the challenge and we have been delighted to see the world business community respond so enthusiastically,” he said.

In the lead up to the G20 gathering, ICC has been heavily involved in shaping business messages, which include positions on trade finance, financial regulatory reform, green economies, sustainable development and facilitating the ability of small- and medium-sized enterprises to contribute to economic growth.

Yesterday, Mr Gupta met privately with the Korean President to deliver ICC’s recommendations to the G20 Summit on behalf of global business. ICC represents hundreds of thousands of companies in all sectors in more than 120 countries around the world.

ICC Vice-Chairman Stephen Green, who chairs the B20 working group on nurturing small and medium-sized enterprises, one of the Summit’s 12 roundtable discussions, stated: “Tomorrow’s discussions provide a direct opportunity for G20 heads of government to listen to our messages and to learn from companies who have the expertise and who understand the practical consequences of regulations and policy decisions on the economy and on jobs.”

Mr Green emphasized: “The SME sector is vital to our world economy and the role of these businesses is increasingly viewed as that of a powerhouse of employment, innovation and entrepreneurial spirit. But this sector often does not get the support it needs from governments, financial institutions and capital markets. During the Summit, we will call on G20 governments to remove regulatory and financial roadblocks that hold back their development. Moreover, we will ask governments to establish national, regional and global funds to support the capitalization of SMEs and to spur innovation, research and development by strongly encouraging government-university-industry R&D collaborations to include SME partners,” he said.

Marcus Wallenberg, who chairs the B20 working group on financing infrastructure and natural resources, noted: “The G20 can make a lot of progress on its agenda by putting in place clear and rational legal frameworks, providing targeted incentives to move the economy in the right direction,

### **International Chamber of Commerce**

38, Cours Albert 1er, 75008 – Paris, France  
Telephone +33 1 49 53 28 28 Fax +33 1 49 53 29 42  
Web site [www.iccwbo.org](http://www.iccwbo.org) E-mail [icc@iccwbo.org](mailto:icc@iccwbo.org)



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and building public-private partnerships to tackle major development goals such as access to energy and water, training for employment and expanding healthcare systems.”

Mr Wallenberg said that G20 efforts to define a standard, global model for public-private partnerships will facilitate private investment to upgrade aging infrastructure in developed countries, meet the demands of urbanization and improve living standards in developing countries, build transportation infrastructure to facilitate growing international trade, and achieve sustainable development goals.

He added: “Our working group found an estimated \$600 billion annual shortfall in project funding, which jeopardizes the potential for infrastructure and natural resources to contribute to economic growth and social progress. Private investment can fill the gap, if the G20 can deliver predictable policy frameworks and stable investment regimes.”

ICC Honorary Chairman Victor Fung, who chairs the B20 working group on revitalizing world trade, noted that trade volumes have started to recover since the outbreak of the global economic crisis and stated: “We must ensure that trade volumes continue to grow by creating additional opportunities through trade liberalization, while nurturing a supportive environment for trade finance, and improving the governance of trade.”

“Trade is the lifeblood of the global economy and the world needs more of it at this critical moment, not less,” Mr Fung added. “We are calling on G20 leaders to personally engage in completing the Doha Round of multilateral trade negotiations and to resist protectionism and trade-restrictive practices that impede the flow of goods and services.”

“Of paramount importance to world business is the issue of trade,” added ICC Chairman Rajat Gupta. “The essential mission of ICC is to promote cross-border trade, fight against protectionism and encourage the strengthening of a rules-based multilateral system.”

#### **Ongoing business input to the G20 agenda**

Mr Gupta continued: “In addition to listening to business views on policy, ICC hopes that the G20 will recognize the value of the G20 Business Summit here in Seoul and will create a permanent role for business at future G20 Summits and in the policymaking process between summits.”

“The Business Summit demonstrates that there are very good reasons for increased collaboration between business and government. The commitment and product of the CEOs gathered here compels a mechanism to continue the dialogue,” Mr Gupta said.

ICC Secretary General Jean-Guy Carrier stated: “ICC calls upon the G20 leaders during their Summit this week to establish a mechanism for business and G20 governments to follow up implementation of actions and proposals emerging from both the B20 and G20 Summits.” He added: “As the representative voice of global business, ICC has long-played a role in bridging the gap and deepening collaboration between government and business. We welcome the opportunity to play such a role in order to maintain the dialogue and collaborations between Summits.”

“ICC encourages G20 leaders to continue the Business Summit and hopes that France and Mexico will build on the initiative taken by Korea,” said Mr Carrier.

[Click here](#) to read the full text of ICC’s recommendations to the G20 Summit.

#### **MEDIA CONTACTS:**

Alba Rooney

Communications Assistant, International Chamber of Commerce

Tel: +33 (0)1 49 53 28 22

E-mail: [alba.rooney@iccwbo.org](mailto:alba.rooney@iccwbo.org)

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38, Cours Albert 1er, 75008 – Paris, France

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Web site [www.iccwbo.org](http://www.iccwbo.org) E-mail [icc@iccwbo.org](mailto:icc@iccwbo.org)



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Jeffrey Hardy (in Seoul)  
Policy Advisor, International Chamber of Commerce  
Tel: +82 11 96 79 01 43; +1 239 935 9839  
Email: jeffrey.hardy@iccwbo.us

### **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 120 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, the G20 and many other intergovernmental bodies, both international and regional, are kept in touch with the views of international business through ICC.

For more information please visit: [www.iccwbo.org](http://www.iccwbo.org)

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