

G20 Summit

The most serious global recession since World War II has led some to put forward deceptively simple solutions.

Political pressures to save jobs through "buy national" measures and new forms of restrictions on imports increase as the recession deepens. It is becoming tempting to build walls rather than open doors.

The International Chamber of Commerce (ICC) was founded 90 years ago with the mission of promoting international trade and investment because they not only raise living standards and provide jobs, but also work in favour of peace among nations.

The history of the 1930s demonstrated conclusively that the Great Depression was made much worse by an outbreak of economic nationalism across the world. So-called "beggar thy neighbour" protectionist policies ended up making everyone poorer.

As the global economic crisis threatens to destroy prosperity and jobs on a massive scale, it is imperative to avoid making the same mistake again. The commitment of the G20 countries in Washington last November to refrain from raising new barriers to trade was a major step in the right direction and must be strictly observed.

International trade is the lifeblood of the global economy and the world needs more of it at this critical moment, not less. And, because world trade is heavily dependent on trade credit, decisive action by the G20 to help restore credit to more normal levels is a vital component.

The upcoming G20 summit in London provides the perfect opportunity for the international community to reassert its confidence in the multilateral trading system, which spurred the phenomenal economic growth of recent years and pulled hundreds of millions of people out of extreme poverty.

This crisis is one of confidence. People everywhere must be shown that the G20 countries can coordinate their individual responses to provide an effective way out of the crisis without further delay and damage to the world economy. International institutions such as the World Trade Organization, the International Monetary Fund and the G20 itself must be strengthened so they can help governments successfully meet that challenge.

A rapid conclusion to the long-delayed Doha Round of trade negotiations is one of the most direct ways to rebuild confidence. It will send a clear signal to businesses, investors and consumers the world over that countries can and do work together in their common long-term interest.

At their Washington summit last November, the G20 leaders pledged to "strive to reach agreement in 2008 on modalities that leads to a successful conclusion" to the Doha Round. Now is the time for the deal to be done.

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. Founded in 1919, ICC promotes trade and investment across frontiers and helps business corporations face the challenges and seize the opportunities of globalization. Its conviction that trade is a powerful force for peace and prosperity remains as valid today as it was 90 years ago. In December 2008, the ICC Research Foundation was established to reinforce ICC's role of providing global intellectual leadership on public policy issues of major concern to business and peoples around the world.



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The world business organization

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