

## Meeting summary

### **ICC experts meeting on economic policy and the G20**

3 October 2011, Paris

The ICC experts meeting on economic policy and the G20 took place in Paris on 3 October 2011. The meeting brought together a group of 30 macro-economic policy experts and corporate executives drawn the ICC G20 Advisory Group for a discussion on ICC's input to the G20 agenda and the current global economic situation.

### **Agenda**

In light of the mounting economic crisis, ICC challenged the group of economic experts to explore how the G20 might best address:

- The faltering global growth and the mounting prospect of double-dip recession
- Global demand distribution, current account imbalances, and exchange rate misalignments
- Tackling the jobs crisis

Business leaders and experts at the meeting stressed that the private sector is ready to invest to boost growth and create jobs provided the necessary economic environment is created by G20 leaders. This includes credible debt management from governments, but not to the extent that growth is curtailed. Improving conditions for global business and safeguarding the benefits of the multilateral trading system are also integral aspects of an ICC plan to the G20 for economic recovery.

### **Participants**

The meeting was co-hosted by ICC Chairman Gerard Worms and ICC Secretary General Jean-Guy Carrier.

Participating experts included Robert Ayres, Professor Emeritus, INSEAD (France); Kasemsit Pathomsak, President and CEO, Merchant Partners Securities Limited (Thailand); Sarp Kalkan, Adviser to the President, The Union of Chambers and Commodity Exchanges of Turkey; and Gregor Eder, Economic Research & Corporate Development, Allianz SE (Germany). Amongst the ICC G20 group deputies were: Cindy Braddon, Mc Graw Hill (United States); Pamela Mar, Li & Fung (Hong Kong); Doug McKay, Royal Dutch Shell (The Netherlands); and BG Srinivas, Infosys Technologies (India).

### **Outcomes**

The following conclusions are excerpted from the meeting discussion:

- The crisis stems from both a crisis in confidence as well as a leadership. ICC should look to put forward clear messages from global business that provide a path forward and outlines how governments and business can work together.
- ICC should focus on the core contributions that trade and investment can make to economic growth and job creation and propose to G20 leaders a partnership for business to work with the G20 towards these objectives.
- Furthermore ICC should develop a scorecard for G20 leaders in order to demonstrate the relationship between improvements in business and wealth and job creation.

- Participants stressed that G20 leaders must avoid protectionist measures in crafting a recovery plan and should avoid measures that may have unintended consequences such as overregulation in the financial sector that could stifle trade finance which is crucial for economic recovery.
- Over the longer-term, participants recommended that the G20 should focus on critical issues such as water, food, energy, the role of technology for economic growth, sustainable development, structural reform, education for employment and tax policy.
- Participants applauded the G20 as a vehicle for high-level decision making that integrates emerging actors. It was seen as crucial that post Cannes, the G20 build more active engagement with business and deliver results. They lauded the role of the ICC Advisory Group in this regard and that it should play an even larger role as the G20 process moves towards Mexico in 2012.

## Press conference

Following the Experts Group meeting, journalists were invited to ICC headquarters to speak with some of the participants during a media luncheon. Representatives from publications including the Financial Times, France 24, La Tribune, BNA Global, Valor Economico, Reuters and Challenges Magazine were present.

Experts and members of the ICC G20 Advisory Group included Jean-Guy Carrier, ICC Secretary General; Cynthia Braddon, Vice-President Government Affairs of The McGraw-Hill Companies; Jeff Hardy, ICC-G20 Advisory Group Coordinator; Doug McKay, Vice-President of Royal Dutch Shell; Miroslav Miletic, CEO Bambi-Banat; Herbert Oberhansli Vice President and Head of Economics and International Relations for Nestle; and Kasemsit Pathomsak, President and CEO of Merchant Partners Securities Limited.

- Press Release is available here: [Business leaders and economists build economic recovery input for Cannes G20 Summit](#)

## Selected quotes

"The resounding outcome of the meeting is that business is ready to invest, but needs more confidence. Business is the main engine for jobs and growth. Heads of state must provide the proper environment, including credible debt management from governments, but not to the extent that growth is curtailed. What is needed from G20 leaders in Cannes is the strength to take collective action."

"Job creation is at the top of everyone's agenda, both government and the private sector. But economies everywhere are being dragged down by a crisis in confidence that threatens to further hamper the potential for growth."

"The business community's ability to respond to the economic crisis is dependent on open trade and investment. Governments must refrain from putting up barriers and existing barriers should be removed," Mr Carrier said. "Open trade and investment lead to sustainable job growth."