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## ICC G20 Advisory Group

Asia Regional Consultation

22-23 September 2011

Hong Kong

### Meeting Summary

The Asia Regional Consultation of the ICC G20 Advisory Group took place in Hong Kong on September 22 and 23, 2011. The meeting brought together over 25 business leaders and policy experts from around the Asia Pacific region and France for a candid discussion on the current global economic situation.

One major area of concern expressed was the inability of global trade rules and frameworks to keep up with the realities of how global companies actually trade and do business around the world. Country of origin rules, which form the basis for computing national trade deficits and surpluses, are just one example. In some cases, outdated global frameworks can work against market access, investment and innovation.

The Group also offered feedback on issues that will be addressed by the G20 leaders when they meet in November 2011 in France:

- Noting that the number of protectionist measures had actually increased over the last 18 months, the group suggested that ICC speak out strongly on the harms of protectionism. They also suggested that such an ICC campaign should also more effectively dispel arguments that trade results in job losses by clearly explaining how trade is a dynamic process that contributes to job creation.
- Participants expressed concern over the increasing volatility of global economic conditions, and how this volatility affected all players in all parts of the world due to the increasing integration of the global economy. One of business' objectives in influencing the G20 agenda and in the outcomes of the G20 process should be to try to decrease this volatility to more manageable levels.
- On investment, participants suggested that a multilateral framework for cross-border investment should be proposed by the G20. Multilateral rules for trade have proven to be effective in raising living standards across the world. Now, more than ever, given global supply chains and the complementary role of trade and investment, it is time to create a global regime for investment that parallels the global regime for trade.
- Participants in the consultation welcomed ICC's soon-to-be-released "Open Markets Index," suggesting that a business-led index of economic openness would be an excellent complement to existing indicators developed by intergovernmental organizations.
- On the subject of corruption, the group acknowledged that there is much that business could do to spread good practice and improve corporate performance, using ICC rules and associated tools. Close cooperation between business and government to eradicate corruption would yield faster progress while boosting investment prospects.