



International Chamber of Commerce

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## Meeting summary

ICC G20 Advisory Group

### **Middle East and North Africa Regional Consultation**

6 October 2011, Doha

On 6 October, ICC brought together corporate executives from around the Middle East and North Africa to deliberate on the current global economic situation and contribute to the development of ICC's input to the G20 agenda. The discussion centered on the current state of the world economy and recommendations for the G20 to promote economic growth and create jobs.

### **Agenda**

Participants were invited to share views and priorities on a set of policy papers that are being produced for transmission to G20 leaders. Topics included: trade, investment and development; strengthening financial regulation; fighting corruption; reforming the international monetary system; reducing commodity price volatility; encouraging green growth.

In addition, and given the recent challenges to the global economy, participants were also invited to contribute views on current conditions, with the aim to help frame business input to the G20 on how to stimulate jobs and growth in light of the ongoing economic crisis.

### **Participants**

The meeting was co-hosted by Sheikh Khalifa Bin Jassim Al-Thani, Chairman of ICC Qatar, Ali Al Misnad, Vice Chairman of ICC Qatar and Jean-Guy Carrier, ICC Secretary General.

National Committees from the region attending included representatives from Lebanon, Saudi Arabia, Pakistan, Jordan, and Qatar.

Key participants included Andrew Brown, CEO of Shell Qatar, Abdul Hakim Mostafawi, CEO of HSBC Qatar, Abed al Rahman Alabdallah, CEO of QAPCO, Mr. Mohammed Al Hadfa, CEO of Qatari Diar, Mr. Kamal Chinoy, Chief Executive, Pakistan Cables Limited, and Dr. Abdul Rahman Attar, CEO of Attar Group (Syria).

### **Outcomes**

Among the key conclusions from the discussions, participants suggested that ICC include the following messages to G20 governments:

- Emphasized the importance of taking into account the views of countries that are not part of the G20 but that are nonetheless significant in the overall global equation.
- Suggested business will allocate sufficient funding for investment [in infrastructure] – thereby driving the economy and creating jobs – if governments, led by the G20, put in place the right conditions for investment, such as increasing their collaboration with business, improving regulatory environments and reducing project risks. It was also suggested that the G20 needs to improve political stability and reduce corruption.
- Reiterated the need for a framework on investment, particularly with an emphasis on 'host-country' conditions. Participants called on ICC to launch a new update of ICC's Guidelines on International Investment, which were first produced in 1949 and last updated in 1972.

- Suggested that ICC devise a clear and cogent message on protectionism; and that ICC call upon the G20 to launch a replacement for the deadlocked Doha round of trade negotiations.
- Called for G20 countries to reverse the increasing trend of trade restrictions, to resist nationalist pressures to adopt regressive measures that incorrectly 'protect' domestic industries and jobs and, finally, to dispel the myths that trade results in job losses.
- Suggested that the international sanction regime on trade and investment directed at countries in the region can be counterproductive and difficult to implement. It was noted that these regimes subject traditional regional trade to grey area transactions and run counter to the underlying principles of free trade.
- In the area of trade finance it was conveyed that higher margin requirements by banks for L/Cs discourage increased international trade.
- In the area of corruption, participants suggested that ICC should launch its new and revised ICC Rules on Combating Corruption – and that the ICC rules could support the UN Convention against Corruption (UNCAC). Participants further suggested that ICC call on G20 leaders to ratify and implement UNCAC and work with non-G20 states toward its universal adoption and implementation.

### **Press conference**

Following the consultation, a press conference was held for all the 7 major local media and several other major publications, including Al Sharq, Al Watan, Al Arab, Al Raya, Gulf Times, The Peninsula, Qatar Tribune, and Reuters.

The event received full coverage from all 7 major local newspapers in both Arabic in English. In Al Sharq, one of the top Arabic newspapers in Qatar, the story was published on the front page of its main section as well as dedicated 2 full pages of its business section. Al Raya covered the story on the first three pages of its business section. Award winning English newspaper for the entire GCC, Gulf Times, covered the entire story in length in its business section; as did the Peninsula covering the story repeatedly in both its main section of the paper as well as the business section.

In addition to the event being covered and published by all major local newspapers, it was also covered by leading web publications for business and economy in the region. Some of the prestigious online English publications include Trade Arabia, The Financial, and Arab Herald. As for the Arabic online publications, the leading Arabic news site, Qatar News Agency, published a significant article discussing the meeting as did other top online publications like Zawya and FANA.

### **Selected quotes**

"ICC's consultative process continued to take shape today in Doha with the aim of building a balanced globalized economy as the world struggles to emerge from the financial and economic crisis. The economies of the Middle East and North Africa are a critical element of global economic growth and it is therefore a valuable opportunity for our local and regional business leaders to contribute to the solutions. - *Sheikh Khalifa Al Thani, Chairman ICC Qatar*

"Worsening global economic conditions have renewed the urgency for governments to make job creation a priority, despite strained public finances. Today, our group stressed that in order to get the world economy back to healthy growth, G20 governments need to rebuild business's faith that the crisis will be addressed effectively. - *Jean-Guy Carrier, ICC Secretary General*

"We see the minimum requirement for progress in Cannes to be credible action by the G20 to stem the sovereign debt crisis, sustain global trade and take steps to deal with long-term unemployment.

But the G20 must at the same time tackle stubborn issues in the emerging economies, such as reducing trade barriers, boosting domestic demand, empowering consumers and appreciating currencies. As the G20 did in response to the financial crisis in 2008, measures taken by each of the G20 economies, in accordance with their circumstances, would have a positive cumulative effect on the global economy. - *Jean-Guy Carrier, ICC Secretary General*

"Economic realities are fast changing and forcing businesses to adapt and come up with forward-looking measures to support open national economies. The Gulf can bring its unique business experience to bear on the G20 process." - *Remy Rowhani, CEO of QCCI and ICC Qatar*

"Trade will play a key role in tackling the jobs crisis. Economic growth depends largely on the capacity of G20 governments to improve the conditions for international trade. However, what we're seeing is that protectionist measures are growing within the G20. This trend must be reversed and more needs to be done to dispel the myths that trade results in job losses. Trade is a dynamic process that contributes to job creation." - *Jean-Guy Carrier, ICC Secretary General*

### **ICC regional policy consultations**

ICC's G20 Advisory Group is hosting a series of regional policy consultations, designed to provide local businesses with an opportunity to help shape ICC's policy recommendations for input into the G20 process. [Learn more](#)