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## Press Release

### **Leaders at ICC World Business Summit examine roles of business and trade in development of post-recession global economy**

Hong Kong, 30 June 2010

The world's leaders are at an important crossroads as they tackle the question of how to press forward following the worst recession in decades, according to experts at the ICC World Business Summit, organized by the International Chamber of Commerce (ICC) and Hong Kong Trade Development Council in Hong Kong today. Speakers and delegates at the summit agreed that trade, employment and sustainable development are key drivers of economic recovery and future growth. They urged governments to support their job creation, export and sustainable development initiatives by ensuring that new employment opportunities are created for unskilled labour, markets are free of protectionism and efforts are stepped up to address critical environmental issues. In addition, governments were encouraged to nurture innovation as a catalyst for the world economy to prosper.

Victor K. Fung, Chairman of ICC, said: "Following the financial crisis and economic downturn of 2008-2009, ICC felt it was important to talk about how the future global economy has been shaped by these events and what we can do to help ensure its stability and growth. Certainly, the specter of global unemployment, the delicate balancing act between trade, development and sustainability, and the dangers of trade protectionism are key areas that must be dealt with as we develop growth strategies. The excellent discussions and presentations today helped shed some light on these important issues."

The Summit, titled "New Global Economic Realities: Asia-Pacific Perspectives", addressed the transformation of the global economy, global solutions in an increasingly interdependent world, and how the post-financial crisis has created new trade opportunities. It also gave particular emphasis to Asia-Pacific, the driver of the global economy and the region that proved most resilient during the economic downturn.

The Summit involved more than 400 participants, most of whom are senior management, business leaders and opinion leaders from around the region and the world. They included Martin Wolf, Associate Editor and Chief Economics Commentator for the *Financial Times*, and David Sokol, Chairman, President and CEO of NetJets and Chairman of MidAmerican Energy Holdings Company. Donald Tsang, Chief Executive of the Hong Kong Special Administrative Region, delivered the morning's keynote address. Chen Yuan, Chairman of the Board of Directors, China Development Bank, was the keynote speaker for the Summit luncheon.

Green issues and sectors were key focus areas during the Summit. "Sustainability is something that is already impacting daily business decision-making, and we can expect this trend to grow in the future," Mr Fung said. "One aspect where there seemed to be consensus at the Summit is that we can expect consumers to continue placing more and more value on green technology, which of course means that companies will have to act accordingly."

Participants also urged national governments to resist protectionism in response to adverse economic conditions, adding that such measures would only serve to exacerbate unemployment and hinder growth of the global economy and developing nations. Members called for the successful conclusion of the Doha Round and the promotion of multilateral trade.



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During his presentation, Gary Hufbauer, Senior Fellow at the Peterson Institute for International Economics, alerted attendees that pressure is increasing on governments to institute protectionist measures on trade policies. "If only half the [protectionist measures pending in end-2009] were implemented in 2010 and 2011, the world economy could face a serious protectionist problem," he said.

The Summit, which was held at the Hong Kong Convention & Exhibition Centre, featured an opening speech on the global economic outlook by Martin Wolf, followed by Donald Tsang's keynote address. Moderating the subsequent breakout sessions were Mr Hufbauer; Jean-Pierre Lehmann, Professor of International Political Economy at IMD in Lausanne, Switzerland, and Founding Director of the Evian Group; Kenneth Curtis, Founding Chairman of Themes Investment Partners; and Joseph Bower, Baker Foundation Professor of Business Administration at Harvard Business School.

Mr Bower commented that the private sector has the ability to address issues such as global unemployment and migration by introducing "entrepreneurial solutions" that provide opportunities for unskilled labour. "We must avoid failed states," Mr Bower said, adding that the right business strategies can "bring the unskilled and unserved into the market system."

The event also featured presentations from Leonardo Ferragamo, CEO, Palazzo Feroni Finanziaria and Honorary Chairman of the Altagamma Foundation, as well as Rajat Gupta, incoming Chairman of the International Chamber of Commerce and Senior Partner Emeritus of McKinsey & Company. The final panel discussion was participated in by Messrs. Wolf, Sokol, Ferragamo, Gupta and Fung, who also delivered the concluding remarks.

ICC, which has members in over 120 countries and is considered the leading voice for global commerce, reiterated that it will continue to support multilateral trade and the interests of business worldwide.

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For further information, please contact:

Alba Rooney  
ICC Communications  
Tel: +33 (0)1 49 53 28 22  
Email: are@iccwbo.org

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

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