



**International Chamber of Commerce**

*The world business organization*

## **Communications and Media Relations**

### **PRESS RELEASE**

#### **ICC leaders meet Korean President ahead of G20 Summit**

Seoul, 9 November 2010 – The G20 Summit in Seoul should resist protectionism and economic nationalism, restore trade finance to more normal levels and strengthen multilateral cooperation to improve the health of the global economy, ICC Chairman Rajat Gupta told Korean President Lee Myung-bak today.

As world leaders head to Seoul for G20 talks this week, ICC voiced the views of global business and pledged continued engagement in the G20 process during a private meeting with Mr Lee at the President's office.

Mr Gupta told Mr Lee that business welcomed the opportunity to feed its views and expertise into the G20 process and promised that the value of business input would be clearly demonstrated during the Summit.

The meeting took place on the eve of the two-day G20 Business Summit (B20) – an international gathering of more than 100 global chief executives which is being held just before the G20 Summit of heads of state. ICC contributed heavily to the four-month policy preparations and is playing a leading role during the B20.

During the meeting with the President and other high-level Korean government officials, Mr Gupta drew attention to the imminent threat of “currency wars” that could seriously hamper attempts to rebalance the world economy and spark degeneration into protectionism.

“While some progress was made by G20 finance ministers earlier in the year, it is paramount that the Seoul Summit agrees upon a framework aimed at addressing imbalances through a collaborative and multilateral approach,” he said.

Underscoring the crucial role of trade to strengthen the global economy and raise living standards around the globe, Mr Gupta also told Mr Lee that business would like to see commitment and a personal engagement on the part of each G20 leader to bring the Doha Round of trade negotiations to a swift conclusion.

Mr Gupta said: “We have an obligation not only to provide economic growth but to make that growth inclusive and equitable.”

ICC outlined its recommendations to the G20 Summit in a paper presented to the Korean President entitled “Business and the world economy.”

The ICC paper said “a buoyant expansion of international trade is a key element in the fight to improve the health of the world economy” and noted that world trade had contracted by 12% in 2009, the sharpest decline in 70 years. World trade is currently forecast to rebound by 13.5% in 2010, according to the World Trade Organization.

The ICC paper cited the falling cost of trade finance and the rising volume of transactions as part of the improving trade conditions, but cautioned that trade finance volumes seem to have exhibited a high level of volatility, that recovery appears to be uneven across countries and that significant differences persist in the cost of trade finance.

#### **International Chamber of Commerce**

38 Cours Albert 1er, 75008 Paris, France

Tel +33 (0)1 49 53 28 28 Fax +33 (0)1 49 53 29 24

E-mail [comm@iccwbo.org](mailto:comm@iccwbo.org) Website [www.iccwbo.org](http://www.iccwbo.org)



With respect to regulatory issues, ICC added: “Although it is crucial to improve regulation of the financial sector following the crisis that broke towards the end of 2008, it is also important to develop regulatory measures that will not be detrimental to global trade – and particularly to developing economies where trade finance is much needed.”

### **Climate change**

Stressing that global challenges require collective actions, the ICC delegation meeting with Mr Lee discussed the role of business as a crucial partner in devising solutions to climate change. While ICC supports sustainable development, Mr Gupta said that closer cooperation between governments and business was required to bolster efforts towards reduced greenhouse gas emissions and green growth.

Referring to outcomes of the 2009 UN Climate Change Conference in Copenhagen, where several governments committed to mobilize US\$100 billion a year for climate finance by 2020, ICC told Mr Lee: “Business invests when there is a clear and predictable policy framework.”

### **Business and the G20 agenda**

The ICC leaders congratulated Mr Lee on creating the B20 Summit and asked him to recommend that the G20 put in place a permanent mechanism that would enable business and governments to follow up and facilitate the implementation of pertinent proposals emerging from the G20 and B20 Summits.

“We believe that the Seoul Business Summit will create a legacy of cooperation between business and the G20,” said ICC Secretary General Jean-Guy Carrier. “To carry forward this work, ICC believes it is essential to maintain the dialogue between business and the G20 – not just for the next summit in France, but throughout the year in between summits.”

As the voice of business worldwide, ICC said that it stands ready to contribute to and coordinate such a mechanism.

ICC is a trusted representative of business interests and has long provided policy views and recommendations on behalf of business to the G8, and more recently the G20.

The ICC delegation that met with Mr Lee included ICC Chairman Rajat Gupta, ICC Secretary General Jean-Guy Carrier, ICC Korea Chairman Young Tae Kim and Korea Chamber of Commerce and Industry Chairman Kyung-shik Sohn.

[Click here to read the full text of the ICC G20 statement.](#)

### **MEDIA CONTACT:**

Dawn CHARDONNAL  
Communications Manager  
International Chamber of Commerce  
Tel: +33 (0)1 49 53 29 07  
E-mail: [dawn.chardonnal@iccwbo.org](mailto:dawn.chardonnal@iccwbo.org)



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## About ICC

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, the G20 and many other intergovernmental bodies, both international and regional, are kept in touch with the views of international business through ICC.

For more information please visit: [www.iccwbo.org](http://www.iccwbo.org)