



International Chamber of Commerce

*The world business organization*



## ICC G20 Advisory Group

European regional consultation

19 October 2011

Zurich

### Meeting summary

The European G20 ICC regional consultation held under the auspices of the ICC G20 Advisory Group took place on 19 October in Zurich (Switzerland), organized by ICC Switzerland and hosted by Zurich Financial Services at their Zurich Development Center. The meeting brought together over 20 business leaders and policy experts from nine European countries, mostly from non-G20 countries in order to give an opportunity to business experts from these countries to contribute to the development of ICC policy input into the G20's work.

This was the fourth in a series of ICC G20 regional consultations to inform ICC policy input with views from business of all sizes, in all sectors and from various parts of the world. Previous consultations were held in Mexico in June, in Hong Kong in September, and earlier this month in Doha. A further consultation of banking experts would take place later this month on the occasion of the meeting of the ICC Banking Commission in Beijing.

The discussion focused on the six G20 agenda issues on which ICC has developed policy papers:

- Trade, investment and development
- Strengthening financial regulation
- Fighting corruption
- Reforming the international monetary system
- Reducing commodity price volatility
- Encouraging green growth

The broader macro-economic context in which the Cannes G20 Summit of 3-4 November would take place and concerns over the state of the world economy and its impact on growth and jobs also featured prominently in the discussion.

The meeting was co-hosted by Andreas Schmid and Jean-Guy Carrier, ICC Secretary General. Manfred Gentz, Chairman, Zurich Financial Services also attended the consultation.

Representatives from ten European countries were present; Belgium, Finland, Germany, Greece, Hungary, Luxembourg, Netherlands, Slovakia, Switzerland and Turkey.

The main messages that came out of the consultation can be summarized as follows:

- Business expects the G20 to restore confidence in the world economy and stabilize the global economic situation as it did in 2009.
- The G20 should restart multilateral trade negotiations, which have been in a longstanding deadlock for the first time in 60 years. Revitalizing world trade is one of the most effective and debt-free ways of injecting growth in the world economy. Business fully expects that the G20 will adhere strictly to its pledge to resist protectionist pressures, both collectively and at the level of individual G20 countries.
- The G20 should seek to empower business to create growth and jobs and reduce uncertainty and volatility to encourage business investment.

