

G20 Summit: **G20 Chambers demand that London promises are kept**

In a Common Declaration issued ahead of the G20 meeting in Pittsburgh, Chambers of Commerce from the G20 countries* strongly urge world leaders to use their position and influence to honour the five commitments made at the last G20 summit in London in April and to focus their action on economic growth, financial stability and coordinated restructuring.

Surveyed on what the priorities should be to emerge from the economic crisis, G20 Chambers address each of the five areas in turn.

1. To sustain **growth and jobs**, it is important to restore bank lending and address cash flow issues in the short term, and to bring forward coordinated measures to ensure long-term economic sustainability and fiscal consolidation in the medium term. . Chambers are encouraged by the conclusions reached by EU leaders in this respect at their informal meeting in Brussels on 17 September. Moreover, employment will need to be strongly promoted through structural reforms and active labour market policies.
2. On **financial regulation**, there is the need to strengthen global supervision as well as domestic regulatory systems, with the aim to restore confidence in the financial system. In this framework, it is particularly important to implement provisions which ensure the proper cross-border supervision of banks. Moreover, the strengthening of banks' capital provisions should take into account the need to avoid procyclicality in the future and to ensure appropriate access to finance for businesses in economic downturns.
3. Significant **reform of the Bretton Woods institutions** on countries' quotas, representation and transparency needs to occur more quickly. Chambers also believe that important emerging economies must be given the status they deserve in the framework of newly restructured international financing institutions.
4. Greater **investment in education and training** is needed to ensure a resilient, sustainable and greener economy.
5. Chambers are also deeply worried that the array of **protectionist measures** put in place by many countries may be counterproductive for countries progressing in their liberalisation efforts and their recovery from the economic crisis. Governments must refrain from raising new barriers to trade in goods and services but also desist from imposing any kind of obstacles which affect the free flows of investment. A true commitment to the completion of the Doha Development Agenda (DDA) multilateral trade talks is imperative.

* The Declaration was endorsed by Chambers from the following countries: Argentina, Australia, Brazil, Canada, China, EU, France, Germany, Italy, Japan, Mexico, Russia, South Africa, Turkey and UK.

The Common Declaration of G20 Chambers can be downloaded from
www.eurochambres.eu/content/default.asp?PageID=1&DocID=1966

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