

**G8 SUMMIT OF BUSINESS LEADERS  
3-4 DECEMBER 2008  
READY FOR THE FUTURE  
Summary**

**We, the G8 Business leaders:**

**Fujio Mitarai, President of Nippon Keidanren,  
Perrin Beatty, President of the Canadian Chamber of Commerce,  
Laurence Parisot, President of MEDEF,  
Jürgen R. Thumann, President of BDI,  
Emma Marcegaglia, President of Confindustria,  
Alexander Shokhin, President of RSPP,  
Martin Broughton, President of CBI,  
Thomas J. Donohue, President of the US Chamber of Commerce,  
Peter Robinson, President of the US Council of International Business  
Ernest-Antoine Seillière, President of BUSINESSEUROPE**

***1. Point out that the present crisis does not call into question the basic principles of the open market economy but calls for urgent responses mainly in technical and regulatory terms.***

The causes of the financial and economic crisis we find ourselves in are multiple. The G20 Head of States declaration of November 15<sup>th</sup> emphasised a certain number of them: monetary or exchange policies which led to excessive liquidity on the money markets; an absence of regulation or inappropriate regulation concerning certain agents or areas of activity; the attempt to achieve high yields on this liquidity without any accurate assessment of the risks on the part of the various agents in the market or the regulatory and supervisory authorities; excessive leverage; inadequate coordination of macro-economic policies; insufficient structural reform. These are real dysfunctions which have had serious consequences and which in concrete terms call for a revision of the rules governing agents, products and operations on the financial open markets. On the other hand, these dysfunctions do not in any way cast doubt on the open market economy, which requires clear and shared rules to make private companies and entrepreneurs free to create, grow and innovate. Businesses have today the talented people, technologies, and drive to succeed as before the crisis. This is the cause for our optimism.

**2. Cannot stress enough that today only business has the capacity to extricate our economies from the recession by continuing to produce, invest and export.**

It is business and only business which has the capacity to extricate our economies from recession by continuing to produce, invest, export, do research and development, train and develop their workforces. By thus continuing to demonstrate ambition and dynamism, they are preparing already to get out of the crisis. The role of states in this context is, first of all, to re-establish the normal functioning of the financial markets – the completion of this stage has not yet been fully achieved – and then to adapt the regulatory framework, which are essential if our economies are to return to grow. The role of states should not be to manage companies.

**3. Expect from governments' macro economic policies to be both daring and carefully tailored, with regard to the public deficit, and attention must be paid to cross-border spillovers.**

First of all, we support the need for monetary and fiscal stimulus measures to fend off major downturn forces. However, given the interdependences between economies and the global nature of the slowdown, there are certain essential conditions to shoring up the world economy effectively:

- Coordination of economic policies for better efficiency;
- National fiscal stimulus measures that comply with agreed rules (World Trade Organisation (WTO), competition law, etc...), being mindful of cross-border spillover and avoiding the search for competitiveness at other countries expense;

Strong attention to global current account imbalances which continue to represent an important risk for the global economy

**4. Fully support the G20 declaration of the 15th November at the Washington Summit and offer our contribution to international bodies that play a key role in the global economy.**

This ambitious programme of work, along with the corresponding series of deadlines, responds to the anxieties expressed by all of us in the recent weeks. Since then, our organisations have worked together to present a certain number of proposals for the reform of the financial markets. We shall pursue our deliberations on those particular subjects which we wish to develop together: the convergence of certain financial market regulations, the reform of international financial institutions. The smooth running of the financial markets is a vital necessity for firms: the latter fully intend to participate in the work in progress undertaken by the various international authorities. We, G8 business leaders, commit ourselves to provide constructive input into international authorities which are overseeing global economy such as G8, G20, the Financial Stability Forum, the International Monetary Fund, the OECD, the WTO, the World Bank, in order to contribute their expertise and their knowledge of the financial and real economy.

***5. Call for a swift conclusion to the WTO accession negotiations and the Doha Development Agenda on an ambitious and balanced basis.***

It is the key responsibility of states to reach a final agreement on this accord which should send out the strongest possible signal concerning our common refusal of any form of protectionism and our commitment to multilateralism. The development of trade and the circulation of goods and services is a precondition of the return to growth and stability. We urge the negotiators to undertake to reach the conditions that will make it possible to conclude this WTO round. A success of the Doha round at the end of the year would be a milestone on the way to recovery.

***6. Commit ourselves with our companies to see that an ethical and responsible approach prevails in an open market economy.***

In their daily activity, private firms are more aware than ever of their responsibilities towards their stakeholders: partners, employees, share-holders, subcontractors, suppliers and customers, as well as to society as a whole. Firms are determined to shoulder these responsibilities in complete respect of the fundamental ethical values that underpin the freedom to do business: responsibility, initiative and readiness to take risks, transparency, and good corporate governance. From now, they mobilise all their energies, to cope with the current crisis and to meet the challenges of climate change.

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