



3 April 2009

Historic G20 commitments must turn into concrete European actions

BUSINESSEUROPE, representing 20 million European companies, considers the G20 outcome as a success. Collective responsibility and the need for urgent action to fight the global recession were clearly expressed.

From a European business perspective the following concrete steps are particularly important to restore confidence and growth at both global and European level:

1. G20 countries have strengthened their commitment to fight against protectionism and the Doha Round will be re-launched based on current modalities, and discussed at heads of state level in forthcoming international meetings;
2. A balanced agenda of financial market reforms aimed at reinforcing risk management, cross-border supervision and regulation has been agreed;
3. The IMF has seen its capacity of action trebled to 750 billion dollars, which will provide a significant buffer to help the most vulnerable economies;
4. 250 billion dollars will also be mobilised to support trade finance through export agencies and multilateral development banks.

We now expect European leaders to translate these measures into policy action:

1. The European Investment Bank and national governments must work together to support trade finance and credit insurance for both external and domestic commercial transactions;
2. The European Commission should increase its efforts in the fight against global protectionism, engaging our trade partners bilaterally or through WTO proceedings to address trade-distorting measures.

Ernest-Antoine Seillière, president of BUSINESSEUROPE said: *"I am very satisfied that G20 leaders have shown such a level of responsibility, solidarity and common determination. The European Union and its Member States must now translate these commitments into concrete actions"*.

NOTE TO THE EDITOR

BUSINESSEUROPE – the Confederation of European Business represents more than 20 million small, medium and large companies. Active in European affairs since 1958, BUSINESSEUROPE Members are 40 central industrial and employers' federations from 34 countries, working together to achieve growth and competitiveness in Europe.

For further information, please contact: *Peter Vertessy* +32(0)2 237.65.03
www.businesseurope.eu