



## B20 Statement for Open Markets and Inclusive Growth

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The B20 is deeply concerned about current anti-globalization sentiments, which can be witnessed in many countries around the world.

December 9, 2016

Increasingly, communities are voicing strong opposition to trade liberalization and international investment. We need to take these concerns seriously and support communities during times of change and disruption. At the same time, seemingly easy solutions risk having long-term negative consequences for business, workers, and consumers. We urge governments to resist the temptation to resort to protectionist measures such as trade barriers or investment restrictions.

Trade promotes prosperity worldwide. Between 1990 and 2014, world trade increased about fivefold and global per capita income grew by a factor of 2.5. This had a very real and positive effect on people's lives: hundreds of millions of people have been moved out of poverty and seen their living standards and incomes improve. This has been particularly evident in regions that have proactively integrated into the world economy such as East and Southeast Asia.

Prosperity is the result of exchange – of ideas, goods, services, and finance. The advantages of trade and investment are manifold: People can learn from each other both in business and beyond. Production becomes more efficient through specialization and economies of scale. Furthermore, the opening of markets strengthens competition. Both benefit consumers, as their choice of diverse and high quality goods and services increases, while becoming available at lower prices.

Increased openness benefits many aspects of economies and societies. More opportunities for exchange mean lower production costs, less resource consumption for production as well as technology and knowledge transfer. Gains from trade can contribute to meet major challenges of our time: migration flows, climate change, and global health risks. Globalization and sustainability are not mutually exclusive but rather mutually reinforcing.

However, globalization is also accompanied by major challenges. We are acutely aware that despite the overall benefits of trade and investment flows, anti-globalization sentiments have been growing. An increasing number of communities feel they are on the losing end of greater competition. More and more people find it hard to adapt to a rapidly changing world. Business and governments must work together to deal with these concerns and manage the transition.

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First, this requires greater transparency and more tangible communication on both the benefits of globalization and the drawbacks it entails. Governments and businesses need to jointly ensure that trade and investment are not merely free but also fair. We need to jointly strengthen our efforts to improve education and lifelong learning to help people seize new opportunities in a changing world. Social protection systems, which ensure a safety net for people having lost employment, active labor market policies, which support people getting back to work, and a strong social partnership can help to make economic growth more inclusive. This should provide the basis for independence and individual fulfilment across the globe, for people of all backgrounds and educational experiences.

To tackle these challenges, there are no easy solutions. Globalization has brought new opportunities, but it has not made the world simpler. Even if the answers are sometimes difficult, one thing is clear: the challenges of globalization cannot be solved within national borders. The G20 is an important forum for international economic cooperation. It represents about two thirds of the global population, across all levels of development, and more than three quarters of global GDP.

Given its role, the G20 is the right forum to ensure that people around the world can continue to benefit from open markets, while shaping globalization in a way that offers fair opportunities to countries, companies, and citizens. The B20 stands ready to assist the G20 in its efforts.



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