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## Press Release

### Business calls for credible G20 action to support open markets

**Paris, 31 March, 2009** – International business urges the G20 leaders to take credible action to keep markets open for international trade and investment and through this contribute to global economic recovery.

Foreign trade and investment, which are drivers of global growth and poverty alleviation, have been falling considerably in the wake of the economic crisis. Business is concerned that re-emerging protectionism will give an additional blow to cross-border activity and, through this, further aggravate the current crisis.

In November 2008, the G20 leaders pledged not to erect new barriers to foreign trade and investment. However, most of them have raised barriers and introduced discriminatory measures which give domestic companies a competitive edge. “The G20 must keep their promise to avoid protectionism. Rhetoric should be replaced by action”, said BIAC Secretary General Tadahiro Asami in advance of the 2 April meeting of G20 Leaders in London.

Mr. Asami stressed that the G20 Summit provides a crucial opportunity to re-commit to the benefits that open markets bring and to the contributions they will make to the recovery of the global economy. A credible rejection of protectionism and discriminatory measures must be part of the package. Business expects tangible results from the Summit, including the following:

- First, the G20 countries, should commit to redouble efforts to ensure that any measures taken in response to the economic crisis are fully consistent with the letter and spirit of WTO law and the G20 declaration of November.
- Second, the rigorous implementation of the trade related aspects of this commitment should be monitored by the WTO. The OECD, which possesses unmatched knowledge and experience in the area of foreign investment, should be invited to monitor credible implementation of commitments in this area.
- Third, G20 leaders must provide the political will necessary to achieve consensus on the details for trade in agricultural and industrial products to pave the way for a rapid conclusion of the WTO Doha Development Round with meaningful results across all the major areas, i.e. agricultural, industrial goods and services.

*Founded in 1962 as an independent organisation, the Business and Industry Advisory Committee to the OECD (BIAC) is the officially recognised representative of the OECD business community. BIAC's members are the major business organisations in the OECD member countries and a number of OECD observer countries, [www.biac.org](http://www.biac.org).*

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