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BENEFITS OF DOHA

Concluding Doha best course for recovery, ICC tells Davos gathering

26 January 2011 – As discussions on global economic recovery take centre stage at the annual Davos gathering of political and business leaders, ICC is driving home the message that international trade is crucial to restoring the health of the global economy.

In a statement issued today, ICC urges the World Trade Organization to take a long-term view of what is at stake in the Doha Round and calls for revised texts in all areas of the negotiation by spring this year.

“Given the economic crisis and the ensuing global recession, concluding the Doha Round after 10 years of deadlocked negotiations would strengthen confidence in the multilateral trading system, stimulate the global economy, create employment opportunities, and contribute to climate change mitigation,” ICC said.

The ICC statement, which follows renewed political backing from world leaders at the G20 Summit in Seoul last November, calls attention to a number of advantages in concluding the Doha Round. It cites, for example an estimate from the Organisation for Economic Co-operation and Development (OECD) that full liberalization of trade in farm products would lead to a 10% reduction in use of freshwater for agriculture, because open markets would allocate scarce water for global agricultural production more efficiently.

The ICC message is clear: Concluding the Doha Round would provide the world economy with a debt-free stimulus package, thereby helping to sustain global economic growth.

“Implementing what is already on the table would generate a US\$68 billion annual increase in world exports. And, by some estimates, a final Doha Round agreement could contribute as much as \$280 billion annually to global GDP,” the statement said.

“Most of the work has been done and what is left to be negotiated requires countries to re-engage on a few politically sensitive issues and remain open to substantive give-and-take,” ICC said.

A few days ago US President Barack Obama stressed the importance of more open world markets to create new jobs and businesses for America. The same sentiment is being uttered across the world by governments of other countries in a recovery phase; economic growth is beginning to return but with very limited impact on employment levels. Completing the Doha Round would foster new economic opportunities that would generate jobs

ICC remains at the forefront of trade policy issues, and its statement, “The benefits of Doha”, comes at a critical juncture in the Doha Round negotiations.

Australia, Brazil, India, Japan, the US, and the EU are scheduled to meet this week on the sidelines of Davos to discuss in detail how to move the Round forward at a faster pace. ICC calls once again on governments from the G20 countries to play a decisive leadership role towards the conclusion of an ambitious, balanced and comprehensive Doha Round accord before the end of 2011 – the target date agreed by the G20 leaders at their Summit in Seoul.

To read the full text of The benefits of Doha visit : <http://www.iccwbo.org/uploadedFiles/ICC/policy/trade/Statements/The%20Benefits%20of%20Doha%20103-302.pdf>

About ICC

The International Chamber of Commerce is the largest, most representative business organization in the world. Its hundreds of thousands of member companies in over 120 countries have interests spanning every sector of private enterprise.

A world network of national committees keeps the ICC International Secretariat in Paris informed about national and regional business priorities. More than 2,000 experts drawn from ICC’s member companies feed their knowledge and experience into crafting the ICC stance on specific business issues.

The United Nations, the World Trade Organization, the G20 and many other intergovernmental bodies, both international and regional, are kept in touch with the views of international business through ICC.

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