

**Australian Industry Group**  
**Business Council of Australia**  
**BUSINESSEUROPE - The Confederation of European Business**  
**Business Roundtable (United States)**  
**Canadian Council of Chief Executives (CCCE)**  
**Confederation of Indian Industry (CII)**  
**Confederation of Italian Industry (Confindustria)**  
**Consejo Mexicano de Hombres de Negocios**  
**Confederation of British Industry (The CBI)**  
**Federation of German Industries (BDI)**  
**The Federation of Korean Industries (FKI)**  
**Mouvement des Entreprises de France (MEDEF)**  
**Japan Business Federation (Nippon Keidanren)**  
**U.S. Chamber of Commerce**

## **G-20 STATEMENT BY INTERNATIONAL BUSINESS LEADERS**

November 14, 2008

To Leaders of the G-20:

As international business leaders, we are keenly aware of the serious damage that the current financial and economic crises are inflicting on the global economy.

The planned G-20 Leaders' Summit in Washington, D.C., on November 15 represents an historic opportunity to begin the work of restoring confidence and economic stability. We urge you and your counterparts to forge a strong international commitment to work together in support of growth and prosperity.

We offer the following general principles in the hope that they will guide your deliberations in Washington and as you set the agenda for future action:

- 1) Stabilizing Financial Markets and Ensuring a Continued Flow of Credit to the Economy. Affirm the Plan of Action announced by the G-7 Finance Ministers and Central Bank Governors on October 10, including the commitment to support efforts to help affected emerging economies and developing countries.

- 2) Rebuilding Global Economic Growth. Consider the appropriate mix of monetary and fiscal stimulus, balancing the need for short-term stabilization and long-term sustainability. Agree on actions to increase the economic resilience and growth potential of our economies by increasing the quality of public finances and by accelerating structural reforms.
- 3) Promoting Economic Growth Through International Trade and Investment. Arrest any drift towards protectionism by agreeing to a freeze on the imposition of any new trade and investment barriers for goods and services, and intensify efforts to conclude successfully the WTO Doha Round of multilateral trade negotiations.
- 4) Reforming the Financial System. Identify the root causes of the current financial crisis and develop regulatory and institutional proposals, both domestically and internationally, to address deficiencies. The G-20 work plan should build on ongoing work by international organizations such as the Financial Stability Forum and the International Monetary Fund, and should preserve the benefits of open and innovative markets.
- 5) Cooperation and Coordination. Commit to close cooperation on all these issues and coordinate your actions to the maximum extent possible.

In the weeks ahead, we will be meeting to refine our views on what additional actions our respective governments can take individually and in concert, and to explore ways that the business community can assist our governments in preventing future crises and restoring global economic stability and prosperity.