

## GCP Chairman Leidl: Political insecurity and risks of major fiscal crises are key challenges for global growth in 2016

According to this year's Global Economic Survey the Global Chamber Platform Members (GCP) expect global growth to develop better in advanced economies than in some major emerging markets, although nobody can actually speak of a real boom – especially not in Europe. World economy is still experiencing a noteworthy degree of volatility and uncertainty: *“The decline in commodity prices, risks from deflation in the Eurozone, tighter external financial conditions or global trade slowing, are just a few examples of the economic factors at play. In addition, increased geopolitical uncertainty weigh in on global growth predictions and are seen as the number one challenge by GCP members”*, points out Christoph Leidl, Chairman of the Global Chamber Platform (GCP).

Political and social insecurity and risks of major fiscal crises are key challenges for global growth in 2016, this is why the trust of GCP Members in measures to secure financial stability and future crisis prevention has significantly dropped. To restore confidence, GCP members demand to prioritize international solutions to stabilize the financial system.

*“For four consecutive years, GCP Members ranked the insufficient access to finance and investment as a main problem for companies, showcasing a steady lack of progress to secure sufficient access to capital”*, underlines Leidl. Attracting more investment through a business friendly climate is seen by the GCP as the most important policy by governments to boost the competitiveness of companies. Another important obstacle is the lack of systematic involvement of SME's concerns in the making of new regulations. *“This should be a particularly worrisome sign for policy makers, as SME's constitute not only the bulk of enterprises in the economy, but are also the ones suffering most from adapting and complying with new regulations”*, says Chairman Leidl.

With regard to UN climate conference (COP 21) in Paris later this year, GCP Members considered enhanced international cooperation, clear emission targets for all parties and a legally binding agreement as three keys to success. *“In view of the GCP answers, I'm hopeful that COP 21 will result in an ambitious and fair global agreement that will keep global warming below 2°C”*, concludes Chairman Leidl.

The Global Economic Survey 2016 was conducted during the months of September and October 2015 among Members of the Global Chamber Platform (GCP). The report was reviewed during the annual GCP gathering on 14 October 2015 in Luxembourg. The GCP brings together the 16 major national and trans-national Chamber organisations from the four corners of the globe. Its key objective is to facilitate trade and market access internationally as well as developing coherent and innovative answers to the challenges of globalisation and that the shift in global economic realities brings about for all players involved.

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