

G15 Federation of CCIs Issue Declaration on the Financial and Economic Crisis

The 16th Annual Meeting of G15 Federation of Chambers of Commerce Industry and Services (G15 FCCIS) issued a Declaration on the current financial and economic crisis at the end of its 16th Annual Meeting held on May 13, 2010. The Declaration outlined a 12-point proposal on how member countries should respond to the crisis and cope with its adverse impact on their economies.

This year's G15 FCCIS meeting was organized under the auspices of Iran Chamber of Commerce, Industries & Mines, in conjunction with the 14th Summit of the Heads of State and Government of the Group on May 17 and 32nd Meeting of G 15 Ministers of Foreign Affairs on May 15 2010 in Tehran. The meeting was attended by officials and business sectors of the G15 member countries,

The G15 Countries include Algeria, Argentina, Brazil, Chile, Egypt, India, Indonesia, Iran, Jamaica, Kenya, Malaysia, Mexico, Nigeria, Senegal, Sri Lanka, Venezuela and Zimbabwe.

12-Point Proposal

The full text of the G15 FCCIS Declaration containing its 12-point proposal follows:

“- Taking into account the issues of the economic and industrial development and cooperation in trade and investment among the G-15 countries;

- Recognizing the impact of global financial crisis on the developed and developing economies;

- Being convinced with the need to continuously foster private sector development and enhancement of intra-G-15 trade at the backdrop of global financial crisis;

The members of G15 FCCIS adopted the following solution proposals:

1. Despite that trade flows of G-15 countries have been increased from 9% in 2009 to 11% in 2010; the

financial crisis of 2007-2009 reflected the imbalances of the globalization process. These crises have affected the exports, imports, migration, FDI, remittance portfolio and tourism among member countries. However, these problems should not undermine the fact that trade and economic cooperation among member countries are beneficial for all our economies. Within this context, a preferential trade agreement among the G-15 member countries should be encouraged as a mean to strengthen South-South trade.

2. The necessity of development of member's relations on common research, exchange of technology and tourism.

3. G - 15 member countries need to participate in and contribute to the management of the globalization process and contrivance of a better global governance system, in which cooperation among the G-15 chambers of commerce be enhanced; the dialogue and cooperation between G-15 and international financial mechanisms aim at the establishment of a new “International Financial Architecture”.

4. In the context of economic crisis, private businesses especially Small and Medium Enterprises (SMEs) are facing more challenges to access international credit lines. On this account, we recommend the governments of G15 to provide their business communities with financial resources, paying special attention to SMEs.

5. G15 countries vary in their energy resources and some encounter critical shortages. Energy security is of vital importance to all members and governments are requested to



Members of the G15 Federation of Chambers of Commerce, Industry and Services hold their 16th Annual Meeting in Tehran, Iran on May 13, 2010 under the auspices of Iran CCIM.



Dr. Mehdi Fakheri, Vice President for International Affairs at the Iran Chamber of Commerce, Industries and Mines, (2nd from right) chair the G15 FCCIS 16th Annual Meeting in Tehran.

facilitate the participation of the private sector in upstream and downstream undertakings, working on energy saving and energy efficiency by investment and development of alternative energy resources.

6. G- 15 countries have been quite active in international trade negotiations and have actively participated in Doha Development Agenda. However, their share in international trade does not correspond to their level of engagement and some of them like Iran are still facing serious challenges on their accession process. G15 countries invite all WTO members to assist the developing countries, respecting their policy space on development issues.

7. To reduce the negative impacts of food crisis, it is vital to urgently

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found coordinated institutions of the G15. To achieve this objective, a Working Group on Food Security should be established among the private sector representatives of the G15 member countries.

8. R&D needs a more serious attention among member countries. Joint research projects, networking of members' research institutes, design of regional research and development centers and funding of credits to support R&D in the G 15 member countries will increase the life standards of people.

9. Consideration may be given to the establishment of technological parks and maximizing the utilization of existing business incubators in G-15 member countries. The networking of these incubators would evolve an International Innovation System Regime for the G-15 member countries, leading to the initiation of innovative SMEs. These incubators can be formed, focusing on two specific and distinct categories as follows: (a) Technology incubators to canalize innovations

among G- 5 countries, and (b) Business incubators to promote trade within the member countries by providing SMEs with due information and support

10. The G 15 members recommended the governments' commitment to: render facilities for further activation of the G15 FCCIS; hold annual meetings of Ministers of Commerce; help the G15 FCCIS to get financial and technical assistance of UNCTAD, ITC, WTO and other international organizations; facilitate the issue of long-term and multiple business visas

11. The G15 FCCIS Strongly suggested: payment of annual membership fees; provision of an annual calendar for the G15 FCCIS conferences, workshops, B2B meetings and exhibitions; activation of G15 FCCIS website; Further exchange of delegations among the G15 member states, allocation of free stands in exhibitions on reciprocal basis and organization of B2B meetings for specific sectors based upon the comparative advantages of each country; initiation of developmental mega projects among G15 countries; adoption of serious measures to

contend with the challenges of currency fluctuations and its impacts on international trade.

12. Simplification of entrance visa procedures to facilitate business visits within G-15 countries, development of tourism, establishment of direct banking relations, supporting national efforts by G-15 governments, endeavor for decreasing of sanction's effects, as well as facilitation of transportation should be take into account as the major points for our upcoming cooperation.

We the Businessmen of G15 States appreciate the warm hospitality of the government of the Islamic Republic of Iran, as well as Iran Chamber of Commerce, Industries and Mines for hosting and organizing this Business Forum, and understand the significance of reporting our viewpoints on global financial crisis, increasing food insecurity, investment, finance, energy and infrastructural issues to Ministerial Session of the 16th G15 meeting in Tehran.

We expect G15 Ministers to take into account these solution proposals and by devising proper studies and action plans make these practical targets realized." ■