



Press release

B20 Business Summit

For the first time, the B20 commits companies to global growth

Gathered on November 2nd and 3rd 2011, on the eve of the G20 summit in Cannes, the "B20 Business Summit" assembled for the first time 23 representative organizations of companies from all the G20 countries, thus addressing all major economic and social issues related to globalization along with 150 international business leaders.

During two days of work and debates, the participants were able to exchange with 12 Heads of State, Governments and International Institutions. They handed to the G20 a report encompassing 46 recommendations and commitments from the business community. Representing 85% of world trade and 90% of world gross national product, the B20 companies are issued of all countries and sectors of activity, large, medium-sized and small enterprises.

The works of the B20 have been held throughout 2011 giving the opportunity to gather more than 500 company representatives for work sessions on economic policies, financial regulation, international monetary system, raw materials, development, employment and social dimension, anticorruption, trade and investment, ICT and innovation, global governance, energy and green growth.

For the first time, a joint meeting allowed the adoption of a joint statement of the B20 (Business Summit) and the L20 (Labour Summit), showing the desire to establish the foundations for a social dialogue at the G20 level.

The business community notes with satisfaction that the B20 is officially recognized by all the G20 countries (art. 7 and art. 88 of the final Declaration of the G20). The recommendations and commitments of the B20 are, moreover, largely reiterated in the final Declaration of the G20, in areas as important as the job creation, including through the TPE and SMEs, the social dimension of globalization, the fight against corruption, the development of an approach of long-term investment and financing or the development. More broadly, the B20 is committed to developing the principles and practices of social responsibility.

The B20 welcomes the commitment of the States to solve the major global imbalances. It greets the adoption of the action Plan for growth and employment aimed to restore financial stability and consolidate the fundamental growth.

"It is fundamental to preserve the spirit of cooperation which presided over the introduction of the G20 after the financial crisis of 2008. The new realities of the world economy require to develop a new governance, in which companies are involved" declared Laurence Parisot, President of MEDEF.