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Growth Impulses to come from Emerging Market Economies

ICC will have a major role in the emerging world economic order, Mr Suman Bery, Member, Prime Minister's Economic Advisory Council and Director General, National Council of Applied Economic Research (NCAER), said while inaugurating the 79th Annual General Meeting of ICC India, Indian chapter of the Paris based International Chamber of Commerce, the world business organization.

As one of the most influential world business body and standard setter for world trade, the activities of ICC will become more and more important than they are today as more Indian companies get into the business of South-South Trade and become a part of the global businesses.

Commenting on the emerging global scenario and contribution of emerging market economies, Mr Bery said that the liberal global order has survived the crisis the world has gone through in the recent past. Most of the emerging markets passed the stress test and they used their resources and experience prudently to avoid any flight of capital.

The performance of India has been creditable ensured through a series of policy measures, continuing the reform process, emphasis on infrastructure development and working on the public private partnership model. This, however, places some obligations on the emerging growth centres, vis-à-vis rest of the world.

Mr Bery added that there was a very little prospect of a vibrant recovery in three important parts of the world – North America, Europe and Japan – each one is constrained by domestic factors. It did therefore seem that growth impulses in the world economy will indeed come from the emerging markets.

In his welcome address, Mr S N Agarwal, President, ICC India, cautioned that while the emerging economies like India and China are charting a new role for themselves in the evolving global scenario, it will be important to ensure that the path they were on was sustainable. The key challenges that these economies face include recurrence of asset bubbles, rising wave of protectionism, reducing fiscal deficit and addressing the gaps in

the regulatory framework. The International Chamber of Commerce with its vast technical knowledge and presence in over 120 countries, backed by research from its newly created Research Foundation could play a significant role in advising on safeguard mechanisms needed to avoid any potential risks to the world economy.

Mr Sushil Jiwarajka, President, ICC India, who took over from Mr S N Agarwal, felt that Indian business should increasingly contribute through ICC to the world policy matrix and project the interest of emerging economies on issues facing businesses today.

ICC operates today with the same belief that drove its founding fathers to create the organisation in 1919 – namely, that business should take the initiative to address some of the major challenges facing economies around the world. The members of the world business organisation are companies and associations engaged in international business. They are champions of the market economy system – of open markets and rules-based trade and investment. ICC is the premier provider of services to world business, operating through its policy commissions, special projects and specialized divisions.