

## **USCIB's Annual Dinner, October 8, 2009**

**Victor K. Fung**

Thank you, Bill [Parrett], for that warm introduction, and thank you for the even warmer hospitality you, along with all of USCIB's members and staff, have extended to the ICC Executive Board and all of us during the preparations for this celebration, at the United Nations this afternoon, and here tonight as we join together on this auspicious occasion.

Let me also extend my own welcome and thanks to Secretary Locke for joining us here tonight. Mr. Secretary, we are honored by your presence, we applaud your many accomplishments in such a short time in office, and we look forward to hearing your remarks in just a few moments. A sincere welcome also to Christiane Amanpour of CNN, who will be addressing us later. Christiane has an impressive new show on CNN, and I know she will bring her usual keen and penetrating insight in assessing the current state of our fast-changing world.

ICC's 90<sup>th</sup> anniversary celebration has been a year-long, world-wide affair. Earlier events took us to Geneva, where we launched the ICC Research Foundation as a way to further strengthen ICC's thought leadership. It took us to Paris, where we celebrated some of the incredible men who have held the post of ICC Chairman before me. It took us to Kuala Lumpur, in Malaysia, on the occasion of ICC's World Chambers Congress. And it has taken us here, to New York, tonight.

It is indeed fitting that we are here. New York is not only a major world financial and cultural capital, it is also the place where modern multilateralism came of age, as the home of the United Nations. ICC works in close collaboration with multilateral institutions, particularly the UN, the World Trade Organization, the G20 and the G8. We champion a multilateral approach to problem solving that

was well ahead of its time 90 years ago, but is right at home today, in this city, at this time.

I don't need to tell anyone here that it has been a challenging year for the global economy. Last month's G20 summit in Pittsburgh made it seem almost routine to have all the heads of the major economic powers together in one place, working together and making decisions to get the global economy back on track. But we need to remember what an extraordinary occurrence this is, and what a tremendous amount of effort has gone into it from the countries participating.

We also need to recognize that, while the measures agreed to in Pittsburgh appear to be pointing us in the right direction, and while the economy in United States and many other countries appears to be rebounding, we are not out of the woods yet. Unemployment continues to rise in many countries, while many millions of people have fallen into poverty. We can expect the social dislocations that have come about as a result of the "Great Recession" to be with us for some time.

And this is why it is all the more crucial for governments – and indeed all of us – to do everything we can to get economic growth going again. One way we can do so is through trade, which is the lifeblood of the world economy. We must resist protectionism and narrow economic nationalism, while further strengthening the multilateral trading system by concluding the Doha Round. In addition, while the situation for trade finance has improved in recent months, we need to free up more supply.

ICC is the world business organization with representation in over 120 countries. Our company memberships cover both multinationals and SMEs in a diverse range of sectors and industries. Through the work of our 14 Policy Commissions, we look at some of the most pressing issues facing business

today, such as protecting intellectual property and mobilizing information technologies for economic development.

ICC's Commissions on Environment and Energy has been especially active of late. Climate change is one of the biggest challenges we are facing today. In less than two months, governments and others will be meeting in Copenhagen to work out a new agreement on global climate change to succeed the Kyoto Protocol. ICC has been an active partner in the UN Framework for Climate Change over the past 16 years and will continue to be the voice of global business and the focal point for all business interactions in Copenhagen..

From an international trade perspective, we must find a balance that will provide the necessary conditions for an environmentally benevolent economic recovery. We must find a concerted and collaborative route to resolve the conflicting demands of stimulating quality growth while slowing greenhouse gas emissions with a transition to less carbon-intensive economies.

Ladies and Gentlemen, in conclusion, let me just say again how much ICC values the extraordinary support we receive from the United States, from USCIB and from all the companies that make up our largest national committee and certainly one of the most active.

In this 90<sup>th</sup> anniversary year, let us all recommit ourselves to the goal of peace and prosperity through world trade. When we celebrate our centenary in 10 years I would like us all to look back to this moment with pride and say that we have done everything we could to bring the power of the private sector to help find solutions to humanity's common challenges.

Thank you very much.