



PRESS RELEASE

Business leaders from U.S., Europe and Japan express support for revitalized multilateral trade system

Washington, Brussels, Tokyo, 3 April 2019 - [In a joint statement](#), the U.S.-based Business Roundtable (BRT), the European Round Table of Industrialists (ERT) and KEIDANREN (Japan Business Federation) shared their support for the trilateral efforts of the trade ministers of the U.S., the EU and Japan to modernize and revitalize the World Trade Organization (WTO).

BRT, ERT and Keidanren – recognizing the WTO as the backbone of the rules-based multilateral trading system – emphasized the importance of promoting market-oriented policies for a fair and mutually advantageous global trading system and welcomed the commitment of the three trade ministers to maintain the viability and effectiveness of existing WTO disciplines while working to modernize the WTO to shape the international trade rules for the 21st century.

The three business groups also expressed their support for the ongoing trilateral work of the EU, U.S. and Japanese trade ministers to address common challenges such as non-market oriented policies of third countries, industrial subsidies, forced technology transfers, e-commerce and the reform of the WTO.

Chair of the Business Roundtable Trade & International Committee and Chairman & CEO of Cummins Inc. Tom Linebarger said:

“Workers, farmers and businesses in the United States and around the world depend on a well-functioning multilateral trading system that facilitates the free flow of trade and investment, and that ensures members abide by their commitments. The World Trade Organization has not significantly updated its rules and market access commitments in decades to better address the evolving challenges and opportunities in the global economy over that time. Business Roundtable supports the U.S. Administration’s work with our European and Japanese allies and their commitment to develop together market-oriented policies that can modernize and strengthen the multilateral rules-based trading system and the WTO.”

Chairman of the ERT and Chairman of AB Volvo Carl-Henric Svanberg said:

“I am delighted that our organizations are working together to champion a functioning international trade regime. The rules-based multilateral trading system has laid the foundation for the international economic growth and development that has lifted millions of people out of poverty over the last decades. The WTO has been a guarantor for stability in global trade relations, but it does need constructive reform so that it keeps delivering benefits, and retains and grows trust among citizens.”

KEIDANREN President & Director General Masakazu Kubota said:

“The WTO’s multilateral trading system is the foundation of the global trade order, curbing protectionism, contributing to global economic development, and reduction of poverty. It is important that trilateral effort among Japan, EU and US governments to reinforce rule-based international economic order, including the reform of WTO system, is fully supported by the business communities. We hope this joint statement among our three organizations contribute to encourage sincere and constructive discussions among WTO member countries.”

To read the full joint statement, [click here](#).

Note to Editors:

Business Roundtable: Business Roundtable CEO members lead companies with more than 15 million employees and \$7.5 trillion in revenues. The combined market capitalization of Business Roundtable member companies is the equivalent of over 27 percent of total U.S. stock market capitalization, and Business Roundtable members invest nearly \$147 billion in research and development – equal to over 40 percent of total U.S. private R&D spending. Our companies pay \$296 billion in dividends to shareholders and generate \$488 billion in revenues for small and medium-sized businesses. Business Roundtable companies also make more than \$8 billion in charitable contributions.

European Round Table of Industrialists: The European Round Table of Industrialists (ERT) is a forum bringing together around 55 Chief Executives and Chairmen of major multinational companies of European parentage covering a wide range of industrial and technological sectors. Companies of ERT Members are widely situated across Europe, with combined revenues exceeding €2,250 billion, sustaining around 6.8 million jobs in the region. They invest more than €50 billion annually in R&D, largely in Europe.

KEIDANREN: Long recognized and respected as the leading voice for Japanese businesses, KEIDANREN (Japan Business Federation) seeks to establish consensus in the business community on a variety of important domestic and international issues, and works for their steady and prompt resolution. At the same time, KEIDANREN communicate with a wide range of stakeholders including political leaders, administrators, labor unions and citizens. KEIDANREN also strive for the resolution of international issues and the development of closer economic relations with various countries through policy dialogue with the governments and economic associations of each country as well as international organizations. KEIDANREN membership includes 1,376 Corporate Members, 109 Nationwide Industrial Associations and 47 Prefectural Economic Organizations (as of January, 2019).

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