

The B20 India business agenda is aligned to India's G20 presidency of taking all countries forward

Globalisation Is Our Business



N Chandrasekaran

With India assuming G20 presidency from December 1, the premier international forum's engagement groups have also been handed over to India. India has, thus, taken over the baton of B20, the business engagement group of G20 that brings together enterprises from the G20 member nations to contribute to the global dialogue.

With this new role, India finds itself in a global economy at the cusp of transformation, driven by multiple developments including the lingering impact of the pandemic, geopolitical conflicts, acceleration of technology adoption and shifting global value chains. Climate change is a mounting challenge that no country can escape, and that necessitates a new way of doing business as well.

The participation of businesses in global economic decision-making has never been so critical. Given the current transformations underway, a renewed strategy for businesses to come together will catalyse global economic stability, progress and growth that is inclusive and sustainable.

B20 India is committed to strengthen the partnership between businesses of the world's largest economies. Its aim is to converge businesses from all sectors, segments and regions, including both large and small enterprises, for constructive solutions that world governments can consider, not just for the G20 economies but smaller ones as well. It would leave an indelible impression in shaping the actions demanded by today's challenges.

B20 India has strategised its agenda

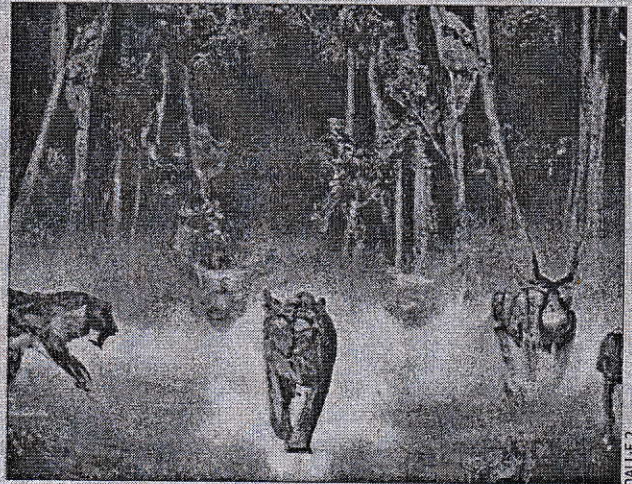
and priorities based on the dialogues already held under the previous chairs, along with charting a path ahead for both governments and businesses. The group's policy recommendations would be an important input for the final G20 India summit declaration.

Our agenda is conceptualised under the theme of RAISE — Responsible, Accelerated, Innovative, Sustainable and Equitable Businesses. A global business sector that prioritises responsibility to society accelerates the needs of development, builds on innovation and ensures sustainable development will be the right catalyst for growth — equitable and inclusive growth that embraces all sections of society.

Turning the Growth Levers

B20 India has identified the priorities for industry action over the coming year under India's presidency in consultation with government and other stakeholders. The agenda proposed is to drive through seven task forces and two action councils that will take forward these priorities for the year. The seven task forces:

- Building inclusive global value chains for resilient global trade and investment. The imperative for this arises from the recent disruptions across the world, and the focus will be on leveraging trade as an instrument for economic growth and stability. The integration of businesses into global value chains, particularly for SMEs, can be fostered through convergence between Industry 4.0 and Trade 4.0, as well as greater services trade.
- The future of work, skilling and mobility is an area of rapid change impacting workers all over the world. This pillar of B20 India will focus on bridging the skilling gaps through reskilling and training, and supporting SMEs, among other pertinent issues.
- The dialogue on energy, climate change and resource efficiency will take forward the conversation on meeting targets as per the UN Sustainable Development Goals (SDGs) and the Paris Agreement. The focus areas for develop-



Out of the woods together

ping actionable recommendations include investments in green energy such as emission-neutral technologies, transitioning to electric vehicles (EVs) and hydrogen fuel, accelerating net-zero transitions, and improving climate finance options.

► On digital transformation, B20 India will work on digital literacy and inclusion, apart from innovative business models. Support for least developed countries (LDCs) will also be taken up to evolve solutions to enable governments in enhancing public service delivery to their citizens.

► Financing for global economic recovery is a critical priority and demands urgent and coordinated global action. Empowering SMEs through access to finance, as well as long-term capital for infrastructure development, are some of the themes of this priority agenda. This means working on developing policy recommendations on debt servicing, climate financing and financial inclusion.

► Tech, innovation and R&D are key drivers of growth and inclusion. Through public-private partnerships, how to stimulate R&D, leveraging network infrastructure and strengthening the global intellectual property regime to facilitate innovation will be some of the issues that B20 India will consider.

► Even the topic of financial inclusion

for economic empowerment would share best practices and innovations for affordable financial solutions, particularly for MSMEs. Access to financial products and financial literacy needs to be expanded to empower citizens, and businesses across the world and digital technologies can help in this effort.

Action on Development

The action councils have been devised to drive business cooperation in two new, important areas for B20.

- On environmental, social and governance areas for businesses with a focus on sustainability integrity and compliance, along with affordable and accessible health and education for all.
- Proposal to support the African continent through business integration.

With this, B20 India would have a comprehensive business agenda for global growth.

Business is an accelerator for growth and, as B20 India must jointly ensure it is a force of inclusive development and contributes to solutions for challenges that the world faces today. B20 India looks forward to shaping the agenda for business over the year and synergising with G20 deliberations with all partners on the platform.

The writer is chair, B20 India, and chairman, Tata Sons

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