



# B20 Summit India 2023

NEW DELHI, INDIA

B20 India Secretariat



Confederation of Indian Industry

## Key Priorities for Sustained Global Economic Recovery

Five key priorities critical to bring global economies to the path of sustained recovery are taming inflation, increasing the emphasis on investment, especially public investment in physical assets to spur growth, to augment investment in education and health, financing climate change and diversification of supply chains to fortify growth.

Nirmala Sitharaman, Hon'ble Minister of Finance & Corporate Affairs, India

Sustaining global economic recovery has emerged as a major challenge at a time when the world is passing through the aftermath of Covid-19 and its spill-over effects, food and energy security, and climate change. Besides, each country has a unique situation that needs specific handling to rebuild their economies. This was stated by Smt. Nirmala Sitharaman, Hon'ble Finance Minister, during the session on Key Priorities for Sustained Global Economic Recovery.

Smt. Sitharaman went on to highlight five key priorities that she felt were critical to bring global economies to the path of sustained recovery. Among the first was taming inflation, wherein she stressed that the task before Central Banks was to keep in mind the primacy of growth while keeping inflation in check. The second priority was to increase the emphasis on investment, especially public investment in physical assets, to spur

growth, while the third priority was to augment investment in education and health. She alluded to the issue of finance to tackle climate change as the fourth priority, while the last one was related to diversification of supply chains to fortify growth.

On the India story, Smt. Sitharaman stated that the country has emerged as the fastest-growing economy. It has performed impressively as investments have perked up and the first quarter GDP of the current fiscal is expected to show robust numbers. She also disclosed that the FTA agreement with the UK is very close for a final call and that it should be concluded by the year end.



The Hon'ble PM pushed inclusion as the top priority in G20, in which he has emphasized women-led development for global growth by bridging the digital divide, and better health and learning outcomes. The recommendations made by the B20 will find a place in the Leaders' Declaration that will come out. India is holding the G20 Presidency at a time when the world is facing unprecedented challenges. But, every crisis is a huge opportunity and India's G20 Presidency is an opportunity to be inclusive, decisive and action-oriented.



**Amitabh Kant**  
G20 India Sherpa

The world is facing a unique challenge of achieving sustainable and inclusive economic growth. To insulate the world from future economic shocks, there is a need to develop financial instruments to finance economic recovery. Multilateral Development Institutions (MDIs) play an important role in financing global challenges. If MDIs lend US\$120 billion, it's a significant contribution, but it's still not enough to meet the financing gap. To bridge this gap, countries need to explore innovative financing mechanisms.



**N K Singh**  
Co-Convenor,  
G20 Independent Expert  
Group (IEG) on  
Reforms in Multilateral  
Development Banks (MDBs)

The digital transformation had a remarkable impact on India by adopting technologies at a pace that has never been done thus delivering public services at a remarkable pace through digital IDs, payments, and creating secure digital infrastructure to seamlessly aid in it. In the transition to generative AI, India has taken a techno-legal approach at hand through its robust data empowerment and protection architecture.



**N Chandrasekaran**  
Chair, B20 India  
and Chairman,  
Tata Sons, India

The recommendations of the B20 India Action Council on ESG in Business have been carefully crafted to stimulate swift and widespread adoption of ESG practices within companies spanning various sizes and economic landscapes across the globe. The key recommendations of the Action Council entailed establishing universally adaptable ESG standards and disclosures that are comprehensive, transparent, inclusive and equitable, across all geographies.



**R Dinesh**  
President, CII, and  
Executive Vice Chairman,  
TVS Supply Chain  
Solutions Ltd

### LEADERS SPEAK

GVC is at the core of the economic growth and the only way forward is being more adjusting for climate change, be inclusive, and find ways to trade with each other.



**Borge Brende**  
President, World Economic Forum

Private Capital is important to accelerate global economic recovery solutions. Innovative approaches are required for investments, and governments across the globe should actively work on detasking the capital.



**Charles Rick Johnston**  
Chair of Executive Board, Business at  
OSCO (BAC) and Managing Director,  
Global Government Affairs, Citibank

Countries need to be financially resilient when faced with natural disasters and other kinds of crises. World Bank has put up a crisis tool kit with three powerful instruments: catastrophe insurance product, debt-pause clauses, and rapid response options.



**Anshula Kant**  
Managing Director and  
Chief Financial Officer, World Bank

The AI is going to take certain low-level cognitive tasks and amplify them thus increasing productive workforce and eventually increasing the per capita GDP.



**Arvind Krishna**  
Chairman and  
Chief Executive Officer, IBM

Deployment and infusion of technology are the two most important inflections for the generative AI. This is a year that is historically important in the development of technology. Just as 2007 was the inflection point for the mobile era or the 1990s when the Internet exploded, this year is the inflection point for AI.



**Brad Smith**  
President and Vice Chairman,  
Microsoft

The G20 platform addresses the vulnerabilities of complex supply chains through exchange of dialogues on best practices, increasing efficiency and innovation.



**Francisco Gomes Neto**  
President and Chief Executive Officer,  
Embraer

As a company that deals in trust, safety and security, our focus on generative AI has been to make the payment transactions safe and secure. We need to balance the excitement of what this technology can do to us while balancing the risks it entails.



**Michael Miebach**  
Chief Executive Officer,  
Mastercard

Manufacturing and Logistics go hand in hand. There is a significant opportunity that while we double or triple manufacturing in India, there is an opportunity to reduce the cost of logistics.



**Raj Subramaniam**  
President and Chief Executive Officer,  
FedEx

What we have today is an integrated supply chain strategy where we try not to only sell goods to a port, but bring it to our clients using technology and move goods using multi-modes to enable a more flexible supply chain.



**Robert Maersk Uggla**  
Chairman of the Board,  
A.P. Moller - Maersk

We look at platforms like G20 and WTO to remove GVC obstacles by improving the transportation supply chain with an increased focus on the digitalization of financial transactions.



**Sultan Ahmed Bin Sulayem**  
Group Chairman & Chief Executive Officer,  
DP World

I believe that digital literacy today is a great equalizer and enabler and India is at the forefront of that and we should embrace it. The opportunity is tremendous for every person with access to AI to be more creative, more productive and efficient.



**Shantanu Narayan**  
Chair and Chief Executive Officer  
Adobe

B20 has evolved and become a stronger voice of G20 with an extensive global representation, thus granting us the privilege of hearing some of the best minds across the globe.



**Chandragit Banerjee**  
Director General, CII  
Head of B20 Secretariat

### SESSION THEMES

DAY-2

- Financing the Climate Transition
- Technology, Innovation and R&D
- Balancing Growth and Inclusivity

- Financial Inclusion for Economic Empowerment
- Revitalising Global Economic Growth and Financing for Climate Sustainability Transition

- Sustainability & Development Imperatives and the Role of Standards
- Strengthening Social Protection for Future of Work, Skilling and Mobility

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## Global Business Partnerships for Sustainable Growth



Shri Piyush Goyal, Hon'ble Minister of Commerce and Industry, Textiles, Consumer Affairs, Food and Public Distribution, Government of India with trade ministers from 14 countries at a Special Session

“ I truly feel very redeemed when I see the enthusiasm that the B20 has been able to generate across continents, the high quality of dialogue and discussion, and the serious interest in the India story that we see around the world. It's a moment of pride for all of us.

MSMEs contribute significantly to economic activities around the world, provide jobs to millions and are truly the gem of most economies. We believe that the MSMEs, due to sheer inability, small size, and lack of information are not able to encash several opportunities as we would like them to. We shall strengthen the databases that will help in greater participation of the MSMEs in international trade and economic activity.



– Shri Piyush Goyal

## B20 India Priorities and Recommendations: From India for the World

With the world economy experiencing unpredictable events over the last five years, businesses can play a transformative role in building a resilient, sustainable, transparent, and inclusive world.

Guided by the principle of R.A.I.S.E. - Responsible, Accelerated, Innovative, Sustainable, and Equitable Businesses, the 7 Task Forces and 2 Action Councils constituted under the aegis of B20, formulated 54 recommendations and 172 policy enablers, intended for consideration by the G20 Governments. More than 1400 members from the G20 countries, including more than 30% women, were instrumental in shaping the policy recommendations.

The Task Forces and Action Councils were created in the areas of Inclusive GVCs for Resilient Global Trade and Investment; Future of Work, Skilling, and Mobility; Digital Transformation; Financing for Global Economic Recovery; Energy, Climate Change & Resource Efficiency; Tech, Innovation and R&D; Financial Inclusion for Economic Empowerment; ESG in Business and African Economic Integration.

This session deliberated on the key recommendations that have emerged from Task Forces and Action Councils.

India's forward-looking strategies, including driving key initiatives such as establishing a 'Global B20 Institute' to be headquartered in India and promoting private funding for SDGs, including setting up a Global SDG Acceleration Fund to help bridge the SDG financing gap wherein the world business community could contribute 0.2 per cent of its profits towards identified social goals would promote sustainable and inclusive global growth. A recommendation was also made for establishing universally adaptable ESG standards and disclosures which are comprehensive, transparent, inclusive and equitable, across all geographies.

The B20 India Communique was also unveiled at this session.



Chairs of B20 Task Forces and Action Councils with Mr N Chandrasekaran, Chair, B20 India

“ The Taskforce on Inclusive GVCs for Resilient Global Trade and Investment has focused on sustainability, transparency, and inclusion in global value chains. The topic of advancing and diversifying service trade, which is currently growing faster than goods trade, has been brought into focus.



**Malika Srinivasan**  
Chair, B20 India Task Force on Inclusive GVCs for Resilient Global Trade and Investment

“ The four key priorities included by the B20 India Task Force on Digital Transformation are - promoting universal connectivity, addressing digital literacy and reducing the skill gap, promoting digital transformation of MSMEs and promoting digital trust.



**Rajesh Gopinathan**  
Co-Chair, B20 India Task Force on Digital Transformation

“ The three pillars identified were ecosystem and enablers, products legal, and regulatory requirements. We developed a framework for financial inclusion and economic empowerment, defined priorities for financial inclusion and made policy recommendations.



**Dinesh Kumar Khara**  
Chair, B20 India Task Force on Financial Inclusion for Economic Empowerment

“ The B20 India Task Force on Future of Work, Skilling, and Mobility has taken three frameworks to be focused on for policy action - future of work, imperatives for skilling and enhancing mobility.



**Shobana Kamineni**  
Chair, B20 India Task Force on Future of Work, Skilling and Mobility

“ The key recommendation of the Task Force is setting up a Global SDG Acceleration Fund (GSAAF) for financing of 'Global Public Goods' with initial thrust on geographically fungible projects in climate change, energy transition, biodiversity, and ocean pollution.



**Uday Kotak**  
Chair, B20 India Task Force on Financing for Global Economic Recovery

“ We have to make sure that we have universally adaptable ESG standards and disclosures that are not common for all but we are able to harmonise them in their contexts while each of the Global South countries is kept in mind.



**Sanjiv Puri**  
Chair, B20 India Action Council on ESG in Business, India

“ Our planet doesn't have borders and the mission to embrace clean energy is universal. This is our call for a global alliance, urging nations and industries to collaborate, innovate, and make the next generation of clean energy a tangible reality.



**Sajjan Jindal**  
Chair, B20 India Task Force on Energy, Climate Change and Resource Efficiency

“ Technology is the key driver for change, and collaboration on innovation and R&D is the way to combine our collective intent to actions and goals into results. The Task Force on Technology, Innovation, and R&D aimed to promote sustainable development goals through affordable technology solutions and global business models.



**Kris Gopalakrishnan**  
Chair, B20 India Task Force on Tech, Innovation and R&D

“ Africa's economic integration as an issue is picking up momentum and our leadership wants to leave it as a legacy behind while engaging the world leaders to include the African Union as a permanent member of G20.



**Sunil Bhatti**  
Chair, B20 India Action Council on African Economic Integration: An Agenda for Global Business

