

“Business can transform potential into prosperity, obstacles into opportunities, aspirations into achievements.”

– Shri Narendra Modi
Hon'ble Prime Minister of India



Businesses have successfully gone beyond borders and boundaries but it is now time to take businesses beyond the bottomline. This can be carried out by focusing on supply chain resilience and sustainability.



A connected world is not just about connection through technology. It is not only about shared social platforms but also about a shared purpose, shared planet, shared prosperity and a shared future.

India has an important place in building an efficient and trusted global supply chain.

India has prepared a framework of green credit for business, which focuses on 'planet positive' actions



Global business communities and governments will have to work together to ensure that ethical AI is promoted.



We should definitely think about a system for 'International Consumer Care Day'. This will help in strengthening trust between businesses and consumers.

Prime Minister Modi Lays Down a Vision for Global Businesses

Speaking at the B20 Summit India 2023 in New Delhi on 27th August, Prime Minister Shri Narendra Modi opened his address with a mention of the celebratory moment that was ushered in by the successful Chandrayaan landing. Noting the role of ISRO, he also acknowledged the significant contribution of industry in the mission as many components of Chandrayaan were provided by the private sector and MSMEs. "This is a success of both science and industry," he said.

Speaking about the B20 theme "R.A.I.S.E.", the PM said that even though the 'I' represents innovation, he pictures another 'I' of inclusiveness. He informed

that the same vision has been applied when inviting the African Union to permanent seats at the G20. He noted that the success of the decisions taken here will have a direct impact in dealing with global economic challenges and creating sustainable growth.

The PM noted the irreversible changes that have come about, from the shattering of the edifice of mutual trust to disruptions in global supply chains, because of the Covid-19 pandemic. India has stood with confidence and humility raising the banner of mutual trust, he said, adding that India had made medicines available to more than 150 countries, living up to its status as the

pharmacy of the world. Questioning the efficiency of global supply chains, he underlined that India is the solution to the disruptions that the world is dealing with today.

The PM highlighted the contributions of global businesses, saying, "Business can transform potential into prosperity, obstacles into opportunities, aspirations into achievements. Whether they are small or big, global or local, business can ensure progress for everyone." Expressing happiness that B20 has emerged as a robust platform for businesses of G20 nations, PM Modi stressed the need to focus on sustainability. He asked global business to move

forward as sustainability, in itself, is an opportunity as well as a business model. The PM said that society has now become more consumer-centric where these consumers could be either individuals or countries. He said that their interests need to be taken care of and suggested coming up with an annual campaign for this. Shri Modi asked global business leaders to dedicate a day to talk about the interests of consumers and asked global business to think about an 'International Consumer Care Day', which will help in strengthening trust between businesses and consumers.

He underlined that a profitable market can be sustained when there is a balance in the interests of producers and consumers, and it also applies to nations. He stressed that treating other countries only as a market will not work but harm even the producing countries sooner or later. Further, he

urged business leaders to give thought to making businesses more consumer-centric where these consumers could be either individuals or countries. He said that their interests need to be taken care of and suggested coming up with an annual campaign for this. Shri Modi asked global business leaders to dedicate a day to talk about the interests of consumers and asked global business to think about an 'International Consumer Care Day', which will help in strengthening trust between businesses and consumers.

He underlined that issues like climate change, energy sector crisis, food supply chain imbalance, water security, cyber security, etc., have a big impact on business and stressed on increasing efforts to counter these challenges. He also touched upon challenges that did not exist 10-15 years ago, such as cryptocurrency

and AI, and stressed the need for a more integrated approach for creating a global framework where issues of all stakeholders can be addressed.

Concluding the address, the PM said that businesses have successfully gone beyond borders and boundaries but it is now time to take businesses beyond the bottomline. He said that this can be carried out by focusing on supply chain resilience and sustainability. Shri Modi expressed confidence that the B20 Summit has paved the way for a collective transformation. "Let us remember that a connected world is not just about connection through technology. It is not only about shared social platforms but also about a shared purpose, shared planet, shared prosperity, and a shared future," the Prime Minister remarked.

ROLE OF GLOBAL SOUTH IN EMERGING WORLD 2.0

Speaking at the B20 India Summit, Dr S Jaishankar said that today's India is one where the world can simultaneously witness experimentation, scaling up, deployment, innovation, and breakthroughs. The models in India have not only solved many of India's problems but have also provided replicable models for the rest of the South. He complimented the B20 for rising to the occasion by prioritising inclusive growth, resilient supply chains, services trade, innovation, and technology, and establishing itself as a credible partner of governments that are working for the same goal.

Hon'ble Minister highlighted the significance of the Global South Summit, convened by the Hon'ble Prime Minister, to hear the voices, challenges & opportunities of 125 countries directly, making them central to the G20 agenda. He stated that they would play an increasingly important role in the re-globalisation that is currently taking shape. The forthcoming G20 Summit will provide the inspiration and direction to all stakeholders to move in unison and build a better world. Progress and prosperity can only last when they are shared both within societies and between them.

“India was acutely conscious of the absence of voice of the Global South in G20, therefore Hon'ble Prime Minister decided to convene the Global South Summit to hear the voices, challenges & opportunities of 125 countries directly, and on their behalf, these have been made central to the G20 agenda.”



Dr S Jaishankar, Hon'ble Minister of External Affairs, Government of India

“The endeavour now is to seek a re-globalization that is more diversified, democratic and one where there would be multiple centres of production, not just of consumption and that is where business can make a crucial difference.”

B20 has risen to the occasion by prioritising inclusive growth, resilient supply chains, services trade, digital technologies, innovation and sustainability.”

Leveraging India's Digital Platforms for Global Good

India's unique contribution to DPI is being globally recognized and a global coalition has started, which would help take this initiative to about 50 countries in the next 5 years.



Nandan Nilekani
Chairman and Co-Founder, Infosys and Founding Chairman, UIDAI (Aadhaar)

The Jan-Dhan Yojana, launched by the Hon'ble Prime Minister, is the world's largest financial inclusion programme. Through financial inclusion acceleration what India did in the last 9 years would have taken 47 years by traditional means, and with the use of technology we went from one of the least financially inclusive countries to among the most inclusive.

ESG for Business Resilience: A Revolutionary Approach



India hands over B20 Presidency to Brazil



(L to R) N Chandrasekaran, Chair, B20 India and Executive Chairman, Tata Sons; Rafael Lucchesi, Director of Education and Technology, Communication, Institutional Relations and Technology and Innovation, SENAI; Rajesh Kumar Singh, Secretary, DPIIT, GoI; Chandrajit Banerjee, Director General, CII

“India at present has a historically unique set of circumstances, combining a strong sense of political leadership and willpower with political and macroeconomic stability, improved ease of doing business, a youthful population, and unparalleled investment in physical and digital infrastructure.”

Rajesh Kumar Singh
Secretary, DPIIT, Government of India

“India's B20 Presidency over the last nine months was uniformly appreciated in terms of process, engagement and consensus building in coming out with 54 key policy recommendations.”

N Chandrasekaran
Chair, B20 India

“Decarbonisation is gaining currency, and a lot of work is happening in this space. The benefits of this will be available decades later, so we have to learn to survive, build resilience and do well in this hot new world.”

Sanjiv Puri
President Designate, Oil and Chairman & Managing Director, ITC Ltd.

“When we look at the many ESG standards, there is one thing that is more urgent than others - Nature Laws. Deforestation is happening very fast and we must halt and reverse this. Hence, we believe that the same discipline as carbon emissions must be given to nature laws.”

Marcelo Behar
Vice President-Sustainability & Group Affairs, Natura & Co.

“Climate mitigation is a subject for the private sector due to their role in generating emissions. Governments can aid by providing right policies to incentivize the private sector to adopt better climate strategies.”

Kamran Khan
Managing Director and Head of ESG for Asia Pacific, Deutsche Bank Group

“To become resilient, ESG frameworks must be underpinned by robust diligence on the environment, social elements, such as labor & human rights, and a strong governance system.”

Linda Kromjong
President, amfori

“In the green circular economy, diversification of economy is needed to address the sustainability aspect. This will not only provide revenues but also lead to innovation and raise the standard of living.”

Abdulrahman Al Fageeh
Chief Executive Officer, SABIC

“Leading companies in Australia see ESG not just as a compliance requirement but also for building resilience, not simply a license to operate but as a source of comparative advantage. More than 70% of Australian companies have signed up for the gold standards of climate reporting.”

Jennifer Westcott AO
Chief Executive, Business Council of Australia and Chancellor, Western Sydney University

Key Recommendations of B20 India

Global SDG Acceleration Fund

B20 India recommends creating a Global SDG Acceleration Fund that will draw in private capital to augment public resources and accelerate projects to help achieve SDG 2030 targets. This is proposed as a pure credit enhancement fund which will help bridge the SDG financing gap across developed and developing economies.

Financing Decarbonisation

B20 India aims to fast-track financial support for decarbonisation in the Global South. Building upon B20 Indonesia's programmes, this initiative aligns sectoral decarbonisation pathways and establishes mechanisms for financing, technology support, and knowledge transfer to encourage emissions abatement regulations.

Compendium of Best Practices on Innovation Projects

With the aim of fostering an environment that stimulates G20 economies and the global community to seek unconventional solutions, B20 India has developed an Innovation Projects Compendium featuring over 125 technology-driven initiatives from India and other G20 member economies. Its purpose is to function as a valuable knowledge repository for economies across the globe.

B20 Global Institute

The B20 Global Institute will pursue recommendations coming from the B20 Summit India; provide ongoing thought leadership on focus areas such as global value chains, digital technologies, sustainability and inclusion; and provide continuity through successive G20 presidencies. Led and driven by business, and focused on issues key to global business, the Institute will plug a crucial gap in the global institutional architecture.