

Essential business priorities in a changing world

Following the multiple exigencies of the recent past, the global economy appears to have stabilised this year, albeit with geopolitical risks remaining on the horizon. The G-20 economies displayed different growth rates in the first quarter of the year, with some growing more rapidly than expected, while others experienced setbacks. Within this scenario, businesses of the world have the potential to leverage new opportunities for growth and benefit from wider dispersal of developmental gains.

The B-20 process has been led by emerging economies over the last three years, and with the handover to South Africa later this year, an unprecedented agenda for the Global South has been catalysed. Businesses of both advanced and emerging economies have come together and identified key priorities and policy actions that will facilitate inclusive growth and development. At the same time, as lead players in the growth endeavour, businesses also must prioritise certain actions to align with emerging challenges faced by the world.

Focus on inclusive development

Equitable growth remains a top imperative as the world seeks to promote inclusive development. The tools for enabling this include skill development and education which will work towards empowering workers and building their capacity to adapt to changing industrial scenarios. Businesses must play a proactive role in offering tailored programmes for skilling and upskilling workers – particularly women – including through on-the-job training, working with academic institutions and developing curricula suited to evolving industry needs.

Financial access and tailored credit solutions along with diversity and inclusion policies have been highlighted by B-20 Brazil. In India, the convergence of Unified Payments Interface and digital access has transformed financial transactions, with over 530 million accounts opened under the landmark Jan Dhan Yojana. Such success at scale has many lessons for the



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In advanced and emerging economies, inclusive growth and development can become a reality if there is a focus on key policy actions that have been identified

world. Similarly, Africa's inclusion in the G-20 during the India presidency opens up a wealth of new opportunities in the continent. It is important for global businesses to expand their footprint in Africa to not only leverage its rapid growth and young demographics but also to support the continent's inclusion in global value chains.

Ensuring better food security

Sustainable food systems and boosting food and nutrition security are another critical pillar of focus for encouraging sustainability efforts. Myriad factors including the impact of extreme weather events have exacerbated the global food crisis. The use of technology and other digital tools in promoting sustainable agricultural practices, reducing waste, and ensuring equitable access to nutritious food for all would be imperative. Businesses can play a pivotal role in addressing food security by advocating sustainable practices, investing in infrastructure and agricultural technologies such as precision farming and fostering collaborations with governments and international organisations for amplifying efforts on food security.

Second, accelerating resilient global trade flows is intrinsic to global growth, yet national security concerns and unfair trade practices are leading to rising tariffs and other hurdles that constrain the efficacy of trade. Organisations such as the World Trade Organization should be strengthened to identify and counter unfair trade practices while agreed interoperable taxonomies for environmental measures can bring in more clarity for businesses in industrial and trade policies aimed at sustainability.

The third priority that businesses must lead is digital transformation and innovation including Artificial Intelligence (AI) for the common good. Businesses must harness AI for responsible use in health care, climate change and resource management. It is also important for businesses to engage youth in developing innovative solutions to pressing contemporary issues and drive positive societal impact. Investments and

mentoring for social tech startups, digital platforms for research and development collaborations and developing science, technology, engineering and mathematics (STEM) talent should be taken up by corporates in mission mode.

The sustainability mission is the fourth priority for businesses. As the world accelerates towards net-zero transition, fair and just climate policies can enable businesses to work towards carbon mitigation. Availability of finance is required for all enterprises, and particularly for small and medium enterprises, to align with net zero targets. Building renewable energy capacity and greater use of biofuels and green hydrogen can be promoted by businesses. Industry should also be conscious about circular economy options and strive to inculcate sustainable business practices in their usual operations across the board.

Aiming for the highest standards

Above all, corporate governance of the highest standards must be prioritised by businesses, and this includes large global corporates and small and medium enterprises. It is the responsibility of the private industry to go beyond established best practices in compliances and regulatory systems to continually drive ethical operations. This will facilitate building trust between different stakeholders including the community, governments and businesses. Trust is today viewed as intrinsic to the growth process and ease of doing business across the world.

These are some of the issues that we would be working on through the B20 Global Institute that was envisaged during India's B20 leadership and is now taking off. With the participation of successive G-20 presidency countries, the institute will maintain alignment in policy suggestions, undertake action agendas to facilitate business competitiveness in the above areas and monitor outcomes. As the B20 recommendations are presented to the G-20 group, businesses of the world must take a key role in ensuring that our common global aspirations are catalysed to fruition.