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# **Outcomes from the B20 Brasil Presidency and Way Forward**

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In 2024, under the stewardship of the Brazilian Presidency, the G20 has renewed its commitment to an inclusive agenda that surpasses core global economic challenges. This agenda is characterized by a strategic embrace of profound humanitarian imperatives, actively engaging member nations in the advancement of social inclusion and combating hunger. Brazil has also championed the energy transition and sustainable development agenda, in recognition of pressing climate crisis, and led a dialogue oriented towards the reform of global governance institutions.

Within the dynamic realm of global economic governance, the Business 20 (B20), as part of the G20 Forum, stands as an instrumental group in shaping the G20's policy agenda by channeling a collective voice from the international business community. This year, this collective effort counted with the participation of over 1,200 business representatives from 42 countries and 21 economic sectors. And demonstrating a commitment to diversity and inclusion, 43% of the participants were female, with women occupying 39% of B20 Brasil's leadership positions.

This paper delves into B20 Brasil's forward-thinking approach to formulating policy recommendations anchored in a sophisticated analytical structure, all while maintaining a focus on near-term, implementable and scalable government

policies. Practical and innovative solutions were explored beyond an advisory role, grounded on five guiding claims: promoting inclusive growth; increasing productivity through innovation; enhancing the resilience of global value chains; accelerating a just transition to carbon neutrality; and enhancing human capital.

It further explores the insights from the B20 Brasil Responsiveness Report, which highlights the synergy and disparities between B20 and G20 policy suggestions, thus delineating a strategic guide for upcoming policy development and enhanced cooperation among stakeholders.

### **The Process and Engagement Methodology**

In order to tackle the array of global challenges earmarked by the G20 Presidency, business leaders were impelled to transcend conventional approaches in agenda-setting, proposing innovative policy recommendations. Drawing motivation from the Agile Manifesto, B20 participants implemented agile practices to guide the Taskforces meetings and conversations, therefore improving the efficiency, effectiveness of members' participation, and responsiveness of international collaborative platforms such as the B20.

This methodological adoption was a strategic move to infuse B20's operations with a responsive, iterative experimental process specifically tailored for the development of the Policy Papers. It included digital tools for continuous feedback, frequent iteration through synchronous meetings, and a collaborative approach between businesses leaders to writing the recommendations and policy actions. This not only fostered a more dynamic and responsive environment within the B20, but also promoted a proactive engagement that could swiftly adapt to emerging trends in the G20 Working Groups.

To structure the discussions, seven Task forces and an action council were created, addressing themes that, although varied, were fundamental to adequately positioning the business community within the G20 Brasil Forums. Throughout the B20 Brasil cycle, 24 public policy recommendations were formulated, and for each recommendation a set of Key Performance Indicators (KPIs) were also listed, in order to facilitate monitoring the outcomes. All recommendations were presented to the G20 presidency, being delivered directly to the Brazilian President Luiz Inácio Lula da Silva, as well as to all key G20 Working Groups chairs.

Throughout the progression of each Task force's meetings, when rigorous debates and technical discussions were held, there was an iterative process of collecting feedback, receiving further analytical consideration, and refining the concepts

agreed. There were 1,695 distinct contributions from members for the refinement of recommendations and the formulation of common public policy proposals. By breaking down contributions into thematic axes and overarching narratives, the utilization of thematic analysis methods afforded a sophisticated comprehension of the collective perspectives received.

Such an approach established a solid groundwork for pinpointing areas of consensus, where goals and tactical approaches were in harmony, thus empowering the B20 Brasil with a more impactful and cohesive position.

### **Key Policy Outcomes**

This fluid exchange of perspectives ensured that the policies reflected the current realities, as they were shaped by a varied group of experts. In general, the B20's main focuses of action were as follows:

#### **Finance and Infrastructure**

According to COP28 and the Climate Policy Initiative, to meet the United Nations' Sustainable Development Goals (SDG) related to climate targets, an annual investment of 5 to 8.5 billion dollars will be necessary by 2030. The recommendations produced were oriented towards expediting the deployment of private capital to facilitate the transition to a low-carbon sustainable economy.

Amongst priority measures, a highlight was given to the role of public sector financing to improve the efficiency of capital allocation for climate financing, with the main goal of mobilizing private capital to unlock sector investments at scale; and discussing policies for climate financing to increase the mobilization of private-sector capital flows for climate investments.

#### **Energy Transition and Climate**

According to the World Economic Forum, climate change could cause the deaths of 14.5 million people worldwide and result in economic losses of \$12.5 trillion by 2050. Therefore, the Task force goal was to accelerate the development and use of a portfolio of renewable and sustainable energy solutions to drive decarbonization in the short (2030) and long term (2050), ensuring energy security.

Within the spectrum of prioritized actions, special emphasis was placed on developing policies, regulations, and incentives to triple renewable energy capacity by 2030, expand grid infrastructure, and accelerate widespread electrification. Equally relevant is establishing mechanisms and initiatives to exploit the sustainable potential and readiness of bioenergy and biofuels for decarbonization,

to achieve net-zero and ensure food security. And finally expanding other transition solutions to net-zero, such as carbon capture, utilization, and storage (CCUS), clean hydrogen, and nuclear energy.

### **Sustainable Food Systems and Agriculture**

Achieving the necessary transformation in food systems and reaping the benefits of this shift requires a significantly larger volume of financing than is currently available. The Food and Land Use Coalition's (FOLU) "Growing Better" report estimates that between \$300 and \$350 billion per year is needed by 2030 to support this transformation. To achieve this outcome, the B20 members recommended governments to create innovative financing and collaboration models to support farmers' transition to resilient and sustainable food systems.

Amongst priority measures, it was recommended that G20 members should use blended finance mechanisms, improve financial capabilities and offerings - reducing risks and spurring investments - and redirect agricultural support to accelerate the transition to more resilient, sustainable, and equitable food systems. Countries should also develop a regulatory framework to accelerate the development of interoperable and high-integrity credits for services like carbon capture, and reduction of freshwater use.

### **Trade and Investment**

Government regulations on climate change, amidst increasing consumer and investor demands for business transition to net-zero, have led organizations to accelerate changes in supply chains. By 2022, more than a thousand climate laws had been passed since the adoption of the Paris Agreement. Additionally, trade restrictions create distortions in trade, limit companies' global value chains, and consequently, compromise their resilience. As of October 2023, about 11.8% of G20 imports, equivalent to \$2.287 billion, were still subject to restrictive measures.

Considering the above, special emphasis was placed on measures to promote sustainable and resilient trade and investments, such as the development of internationally accepted methodologies for calculating and reporting on product carbon footprints, as well as enabling good regulatory practices and taxonomies for institutions that wish to promote environmental sustainability. It was also added a recommendation to initiate a review of unilateral restrictive trade policies from G20 countries over the past three years.

## **Women, Diversity, and Inclusion**

A report by McKinsey estimates that generative AI (GenAI) creates about USD 7 trillion annually in global wealth. However, without correcting old patterns, GenAI has the potential to increase and perpetuate current inequality. In 2022, according to the World Economic Forum's Global Gender Gap report, women comprised on average 30% of the talent in AI field.

To promote an inclusive environment for the future of the labor market, it was recommended that governments ensure public budget to provide comprehensive and equitable access to education for low-income students, those with disabilities, and other related social groups, from early childhood to upskilling and reskilling.

## **Employment and Education**

According to the OECD, 58% of jobs require at least basic digital proficiency. On the other hand, a UNESCO report shows that 63% of teachers in low-income countries were poorly qualified to deploy digital tools in teaching. Besides, in 2024, 75% of employers worldwide report difficulty finding the talent they need, according to a survey by ManpowerGroup. This situation is likely to worsen, mainly due to manufacturing roles that require Industry 4.0 skills.

To prepare a resilient and productive workforce for the future of work, collaborative measures between governments and employers need to be taken to scale reskill and upskill programs, addressing the talent shortage and mismatch of educational outputs, especially in digital proficiency and sustainability. Financial incentives to deploy integrated work-based learning solutions and to facilitate the recognition of skills acquired through micro credentials is another priority measure discussed. Equally important is to increase the relevance and quality of basic education and vocational and technological education (VET) to develop the workforce's essential skills for employment and the future of work.

## **Digital Transformation**

According to the UN, at least 67% of the world's population, equivalent to 5.4 billion people, are online compared to the 35% recorded in 2013. However, the International Telecommunications Union points out that less than 1/3 of the global population possesses basic digital skills. To achieve universal connectivity for individuals and businesses, and increase productivity through innovation, it is imperative to support the development of digital skills and promote digital trust and cybersecurity. These priorities lay the foundations for a responsible and pro-innovation approach to new technologies such as artificial intelligence.

To achieve a universal connectivity and share the benefits of the digital transformation with all, B20 recommended that governments accelerate the expansion and use of information and communication technology infrastructure, through regulatory modernization and public-private partnerships (PPPs) that encourage investment, collaboration, and fair competition. Equally relevant is to foster multilateral cooperation to improve international cyber action and strengthen international collaboration and scale up pro-innovation frameworks based on risk management for the responsible development, implementation, and governance of AI.

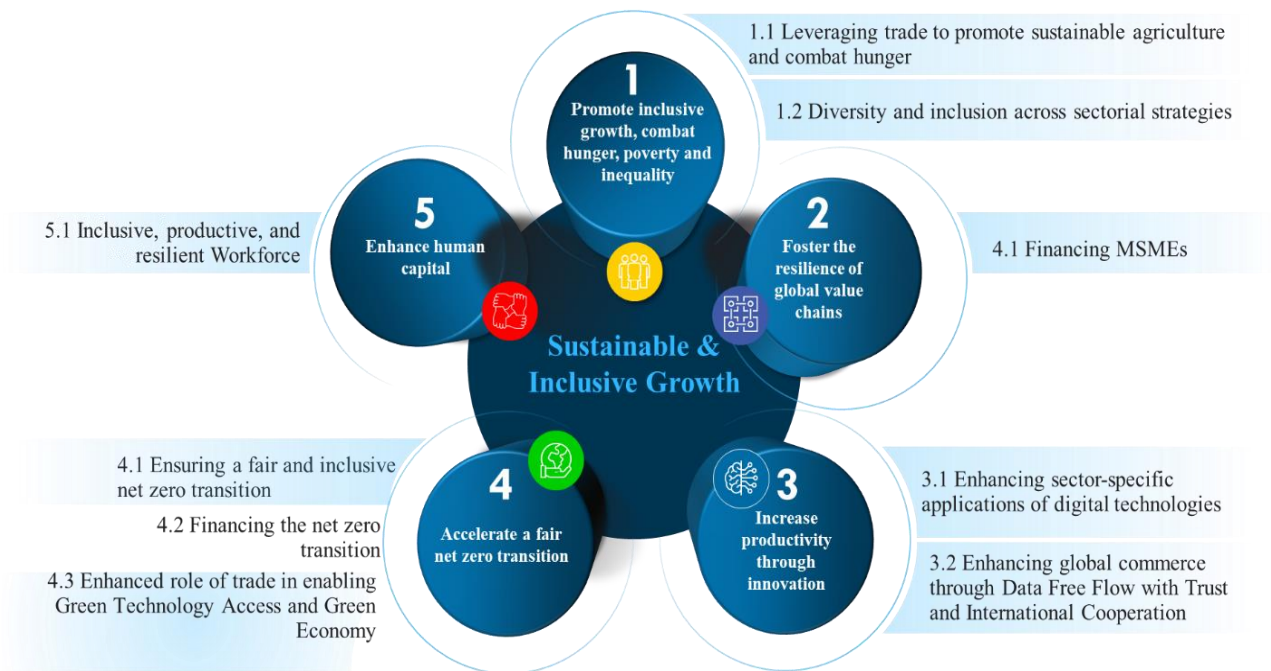
### **Integrity and Compliance**

According to the International Labour Organization (ILO), 22.8% of employees have experienced harassment at work and 79% reported being harassed over the past five years. About 12 billion workdays are lost each year due to depression and anxiety, according to the World Health Organization (WHO), with a significant cost of \$1 trillion per year in lost productivity.

Amongst the recommendations produced, to promote ethical leadership and to foster inclusive growth were considered crucial. Governments and businesses must work together to achieve fair and safe workplaces, with adequate measures to prevent and combat harassment.

## Synergies identified across the B20 Task forces

The results of the Task forces process for agenda setting and policy formulation identified synergies across the seven Task forces and the Action Council, as detailed in the image below. It reflects the adaptive and iterative nature of the agile methodology adopted.



Source: B20 Brasil Synergies Presentation

Policy synergies occur when distinct sector-specific solutions are integrated to form a more comprehensive approach that amplifies their collective impact. Instead of addressing issues in isolation, a synergistic framework recognizes the interconnectedness of various sectors and leverages these connections to construct cohesive strategies. Exploring the concept of policy synergies in depth reveals how strategic alignment across different domains can lead to mutually reinforcing outcomes.

Such a collaborative model entails careful coordination and cross-sector consultation to ensure that policies in one area complement and enhance the effectiveness of measures in another. This could be particularly relevant when dealing with complex, multifaceted challenges like climate change, where an interplay of economic, social, and environmental policies can drive more sustainable and resilient results than any single policy could achieve in isolation.

## **Advocacy and the legacy strategy for continuous improvement**

The importance of advocacy cannot be overstated, particularly when championing collective interests of the global business community within the G20. More than 50 side events in 13 Brazilian cities were held, in addition to participation in eight international events. As for media impact, B20 Brazil reached an estimated audience of 143 million people, with 1,408 articles and news stories published in 556 different Brazilian and international media outlets. This historical achievement disseminated the importance of the discussions and included society in the debates around the themes, reinforcing the social role of the group.

In light of the progress made, expectations persist regarding the continuation of the initiatives started. Specifically, the need to sustain dialogue among the G20 nations is critical to continuing the implemented policies and ensuring that the recommendations remain a priority on the global agenda.

To ensure continuity, the Brazilian presidency of the B20 was keen on establishing legacy guidelines. In this realm, there were three main pillars. The first pillar reflected on the future of B20 itself, with the launch of platforms such as “She leads,” in which B20 member countries commit to increasing female participation in technical, consultative, and leadership roles to achieve 50% parity by 2030. The creation of the Women, Diversity, and Inclusion in Business action council announced alongside the seven task forces that guided B20's work was an innovation proposed by Brazil by integrating women's issues with those of other underrepresented groups. The first pillar also focused on emphasizing the transfer of experience and knowledge for the continuity of impact and governance for future editions of the B20, including a monitoring platform to track the impact of recommendations and initiatives.

The second pillar, from B20 to society, focuses on action-oriented initiatives. A suite of private sector initiatives has been launched to drive actionable change, bringing into practice the B20's guiding claims:

**She Leads B20** - A commitment to enhance female representation in B20 forums, implemented in partnership with IOE, OECD, BIAC and ICC.

**Women In Trade** - An initiative led by the International Chamber of Commerce (ICC), OECD, and International Trade Center focused on knowledge production and advocacy for inclusive trade policies.



**B20 Climate Hub** - A repository of best practices curated by Bloomberg NEF to facilitate the execution of B20 climate recommendations, considering climate news and data-driven inputs to accelerate climate plans.

**Carbon Center of Excellence** – A continuity of B20 Indonesia platform on carbon markets offering new content and insights to navigate the carbon market, also led by Bloomberg NEF.

**Collective Action Hub** - Hub for the visibility of collective action initiatives implemented to address corruption challenges, raising the standards for integrity and fair competition in business, with free advisory services from Basel Institute of Governance team.

**B20 Platform on AI** – A comprehensive platform with B20 position on artificial intelligence (AI), showcasing best practices for productivity growth, as conceived by Tupy, Stefanini and Google.

**Reducing Food Loss and Waste** – A global mobilization focused on identifying projects on Food Loss and Waste (FLW), conceived by ICC.

The last pillar of the legacy strategy is oriented towards an impact in Brazil. This could not be otherwise. As much as we are dealing with global synergies, it is useless if internally there is not a robust alignment with international trends of cooperation and advances toward a just, inclusive, and sustainable future. In this measure, the B20 hosted an event parallel to the handover to South Africa, "The Legacy of B20 for Brazil," at the headquarters of the National Confederation of Industry (CNI) in São Paulo. For that purpose, ten priority areas were delineated: biofuels, decarbonization of industrial chains, the Brazilian carbon market, circular economy, sustainable agriculture, resilience infrastructure, review of restrictive export policies, gender equality, data centers and AI, and digital training that should start in schools and in teacher training in line with current labor market needs.

## Responsiveness Report and the call for a global advocacy strategy

In a landscape where international collaboration is key to addressing global challenges, the business community represented by B20 stands as the collective voice of an influential group of stakeholders in the policy formulation process. To assess its influence in the overall process, a responsiveness analysis methodology was developed to assess the extent to which the B20's recommendations align with and influence the strategic objectives and agendas of the G20. As a result, a Responsiveness Report was produced.

It provides an in-depth analysis of the B20 recommendations' adherence and alignment with the strategic objectives and statements made by the G20. To achieve this outcome, the proposed methodological framework utilized the B20 Final Communique and the 8 Policy Papers as benchmarks against the G20 reference documents, including the ministerial declarations, annexes and statements, and the Leaders' Declaration. An assessment approach was made, comprising three phases. First, an in-depth review, with a detailed analysis at the level of individual policy actions proposed by B20. Second, a comprehensive assessment included all G20 Working groups, task forces and initiatives. And third, outcomes achieved were systematized according to the opportunities for policy implementation or an agenda-setting advocacy strategy.

Acting as a barometer for assessing how closely the G20's declarations resonate with the B20's strategically framed priorities, the report revealed that innovation and technology are pivotal for resolving the global concerns prioritized under the G20 Brasil Presidency. The image below reveals that 15 of 24 B20 Brasil Recommendations are fully aligned to the G20 Leader's Declaration and 10 to G20 Working Groups.



Source: B20 Brasil Responsiveness Presentation

## **Strategic use of the responsiveness results**

Drawing from the theoretical foundations of agenda setting and policy cycle theories, the strategic application of the report's findings can serve as a catalyst for effectively guiding the B20's influence on the G20 agenda. Therefore, the Responsiveness Report stands as a strategic tool for steering future policy dialogues and actions within successive B20 cycles, as it provides inputs for the implementation of tangible policy actions, the monitoring KPIs development and the identification of thematic areas necessitating further exploration.

- **Strategy 1: B20-G20 Fully Aligned Recommendations**

For recommendations that are fully aligned, the report identifies areas of synergy where B20 priorities have been explicitly endorsed and comprehensively addressed within G20 materials. These areas represent potentially successful collaboration and could be further strengthened and built upon. Therefore, the follow-up strategy proposes a sustained monitoring of KPIs and cooperative advancement through the implementation of joint policy actions.

- Rigorous monitoring of the implementation of these recommendations, alongside the evaluation of associated KPIs.
- Contribution towards the assessment of policy actions, pinpointing areas of shortfall or emergent trends.
- Facilitation of partnerships that bolster resource sharing, expertise exchange, and the attainment of shared objectives across business and government sectors.

- **Strategy 2: B20 Partially Aligned Recommendations with G20**

For partially aligned recommendations, the report maps out themes that are partially covered, facilitating the identification of both convergences and differences in B20 and G20 proposed policy approaches. This information can be used to refine and align strategies, and to foster dialogue on areas of divergence in future cycles. In this case, the follow up strategy suggested is alignment and iteration.

- Map out aligned themes that G20 countries are implementing and apply the follow up strategy of monitoring specific KPIs and joint activities developed.

- Identify differences in policy approaches, with comprehensive documentation of these distinctions for future strategizing and implementation.
- Engage business and governments representatives in debates to review and gain insights into these themes, understanding the implications.
- When suitable, refine the proposed policy approach, reiterating the recommendations and actions that were not incorporated.
- Communicate the revisited approach to the business community, securing understanding and endorsement from involved members.

- **Strategy 3: B20 Recommendations Not Referenced by the G20**

For recommendations that were not referenced, the report points to potential gaps or overlooked issues that require additional prioritization in future policy discussions. This entails a specific follow-up plan for taking these recommendations from gap to impact.

- Exploration of unreferenced recommendations and policy actions to assess reasons for their omission.
- Prioritize the identified gaps based on factors such as their potential impact, feasibility and alignment with strategic goals.
- Engage relevant stakeholders in the development of an action plan to bring these identified gaps into the G20 policy debate and agenda with the support of relevant data that justifies their inclusion.

In the wake of meticulous explorations and strategic deliberations within the B20 Brasil framework, a series of advocacy strategies were delineated which distil the essence of our collective wisdom and aspirations. Therefore, I would like to make a call to all global business community to join us in championing the advocacy strategy. Each one's engagement and leadership are pivotal to achieve our objectives towards a future that reverberates with prosperity, sustainability, and equity.