Communique

Policy Recommendations to the G20
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Policy Recommendations to the G20
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Foreword

India’s G20 Presidency comes at a crucial period, marked by a number of historic economic transitions against a backdrop of geopolitical uncertainty. Our G20 theme of ‘Vasudhaiva Kutumbakam’ or ‘One Earth, One Family, One Future’ envisions a human-centred approach to reshaping the global economy to be more prosperous, inclusive, and sustainable.

The Business 20 (B20) engagement group of the G20 is instrumental in facilitating engagement between the international business community, G20 decision-makers, and governments. B20 India’s transformative journey has been anchored around the theme of R.A.I.S.E.: Responsible, Accelerated, Innovative, Sustainable, and Equitable Businesses. This theme embodies key priorities for businesses going forward: being ethical and inclusive; accelerating growth and supply chain resilience; nurturing innovation ecosystems and driving broad-based digital access; enshrining sustainable practices and boosting investments; and empowering the marginalized and under-represented.

B20 India has been a momentous journey since the inception meeting in January, and we can truly take pride in the quality and diversity of deliberations this platform has enabled. Over the presidency year, we are holding roughly 110 policy advocacy initiatives in 29 locations in India and abroad. These will see representation from over 30 countries and 50 industry sectors. The 54 recommendations and 172 policy actions that we are recommending to G20 are the collective expression of about 1,400 members who deliberated a consensus on the way forward for the world’s leading economies.

The chairs of the B20 Task Forces and Action Councils led from the front. Some notable recommendations from their reports include steps to:

i. Accelerate services trade and enhance technology in trade—the first time this has been explored by the B20.

ii. Roll out digital public infrastructure to boost financial inclusion and healthcare access.

iii. Build digital trust by harmonizing cyber security standards and data privacy regulations.

iv. Promote cross-border R&D and technology transfer of best practices through a virtual digital lab and library.

v. Accelerate the net-zero transition, including through a harmonized international carbon market for monitoring emissions and common ESG reporting and standards.

vi. Build skills through a technology-driven framework, as automation and AI rapidly change the world of work. Proposals to reduce barriers to cross-border mobility, including through a universal labour information management system, have also been recommended.

vii. Drive the inclusion agenda to ensure that least developed countries, small enterprises, and youth are integrated into trade, digitalisation, and growth. The inclusion of women drew special attention across areas such as skill development, entrepreneurship, access to finance and digital literacy.

viii. Better integrate Africa into the global economy, through the inclusion of the African Union as a G20 member, something multiple G20 members resonate with.

B20 India is also proposing a set of concrete institutional mechanisms for long-term impact:

**B20 Global Institute:** The B20 Global Institute will pursue recommendations coming from the B20 summit; 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.
Financing De-carbonization: B20 India aims to fast-track financial support for decarbonization in the Global South. Building upon B20 Indonesia’s programs, this initiative aligns sectoral decarbonization pathways and establishes mechanisms for financing, technology support, and knowledge transfer to encourage emissions abatement regulations.

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

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.

As we continue B20 engagements, we extend our deep gratitude to all members of the B20 community, especially members of the task forces, action councils and knowledge partners, for their commitment and invaluable contributions. We thank the International Advisory Caucus members for their time and insights. We also thank Confederation of Indian Industry (CII) for their support.

We are confident our collective recommendations will serve as a beacon for G20 leaders as they shape policies that will reverberate across the global economy. We are committed to R.A.I.S.E. the bar for global business in service of better economies, societies, and a better planet.
We, Business 20 (B20) India, representatives of Business Federations and companies of the Group of 20 countries put forth our Communique to Group of 20 on 27 August 2023

The G20 under India’s Presidency is working with the theme of Vasudhaiva Kutumbakam: One Earth, One Family, One Future. Inspired by this all-encompassing principle of common good for all, B20 India adopted the theme: “R.A.I.S.E. - Responsible, Accelerated, Innovative, Sustainable, and Equitable Businesses”.

Anchored in the foundational principles of R.A.I.S.E, B20 India’s deliberations were guided by the broader vision of fostering a robust, resilient, and equitable global economy. We believe that this is a moment where the world must look towards the future while dealing comprehensively with the current global uncertainties.

The force of businesses must be strengthened through a conducive ecosystem, enabling businesses to contribute to the global good, leverage digital transformation, ensure productive human talent, and enhance sustainability actions. We call upon the G20 to collaborate and coordinate for devising novel solutions to global development issues through greater partnership with the private sector. Some innovative ideas that can be acted upon by the G20 include a Global SDG Acceleration Fund, widespread use of digital public goods for trade and social development, accelerating digital transformation and repurposing public finances towards clean energy investments with clear pathways for decarbonisation, among others.

We urge the G20 to recognize the critical role of the business community in shaping policies that drive economic growth, foster innovation, and promote social and environmental responsibility. The B20 has long served as the voice of businesses within the G20 framework, and the work of our Task Forces and Action Councils is a testament to the power of collaboration and shared purpose.

Through the unwavering dedication and expertise of our Task Forces and Action Councils, we have delved into key areas that require urgent attention, aligning our efforts with the broader G20 agenda and taking the work of previous B20 years to a new trajectory. We constituted seven Task Forces and two Action Councils with around 1500 members...
from the business community, think tanks, academia, international organisations, and other stakeholders. These groups convened several times and contributed thoughts, ideas and insights to reach consensus on the policy actions that the G20 can take to best meet the objectives of achieving the Sustainable Development Goals (SDG) and prepare businesses for reshaping the future.

Responsible

- Creating a sustainable and responsible future involves embracing Environmental, Social, and Governance (ESG) processes in supply chains, implementing progressive approaches to promote their adoption, bolstering governance mechanisms, and nurturing business resilience and disaster management. These measures collectively foster a business environment that prioritizes sustainability, resilience, and ethical leadership. Recognizing this, we have laid out recommendations for universally adaptable ESG standards and disclosures and clear ESG governance frameworks.

Accelerated

- We urge the G20 to work on sustainable finance standards and build the capacity of national financial sectors to ensure adequate financing for achieving SDGs. We also recognize the vital role of micro, small and medium-sized enterprises (MSMEs) in driving economic growth and job creation and recommend that governments create a credit enhancement fund for MSMEs and alternative financing mechanisms, supporting their access to markets and innovation.

Sustainable

- In addressing the urgent climate crisis, B20 advocates for global cooperation in accelerating net-zero transitions with emphasis to ensure resilient supply chains would boost GVC integration. G20 must ensure that services trade across borders is unleashed to its full potential by easing regulatory requirements. It is also important to enable conditions for enhanced participation of the Global South in trade by bridging the digital divide for least developed economies, MSMEs, women and youth.

- With financial inclusion as one of the catalysts for economic and social empowerment, we recommend greater private sector involvement supported by Digital Public Infrastructure, financial literacy and reducing the cost of borrowing for underserved society segments.

Innovative

- Recognizing the transformative potential of digital technologies, we recommend ways to harness digitalization for sustainable development, ensuring digital inclusivity, privacy, and cybersecurity. We request the G20 to consider setting up a body for developing unified standards and metrics for digital literacy to facilitate the movement of talent across countries and create an inclusive and ready workforce for the future. Multilateral cooperation for harmonizing and advocating cybersecurity standards must also be promoted.

- B20 places emphasis on utilizing new age technologies and promoting sustainable practices. We call upon the G20 to promote technology, innovation and R&D through a digital platform, enabling global collaboration to tackle some of the most pressing challenges faced by businesses. A nurturing ecosystem for startups, responsible adoption of deep and emerging technologies and leveraging space technologies to address some of the world’s gravest concerns of food and water crisis are among our key asks.
on government-industry collaborations, particularly for mobilizing private sector investments.

• We urge the G20 to set up a clear mandate for multilateral development banks (MDBs) to support energy transitions and advise reform of these institutions to maximize investments into developing countries, including through increased co-investments with the private sector. MDBs need to also re-orient existing platforms and institutions to accelerate funds for both mitigation and adaptation interventions, particularly for the Global South.

• B20 firmly believes that G20 countries should focus on achieving an inclusive and just transition, ensuring affordable energy access and nature-positive transitions through biodiversity conservation. Reinforcing similar recommendations from previous presidencies, it is essential that G20 countries adopt a balanced approach that considers the employment opportunities for all segments of society, provides opportunities for skill development and prioritizes public financing in initiatives that lead to energy security, access, and affordability for all. It should recognize the vulnerability of MSMEs to disruptions during the energy transition and support them in building resilience. G20 countries should integrate ecosystem-based approaches (EbA) in national and sectoral adaptation plans and strategies to ensure that the targets under the Kunming-Montreal Global Biodiversity Framework are met.

Global SDG Acceleration Fund (GSAF)

GSAF is recommended as a global multi-donor fund wherein the G20 and the next ten largest countries, by GDP, are proposed to pool in capital in GSAF, following a formula based on their GDP and per capita GDP as a percentage of world per capita GDP. GSAF’s objective would be to bring governments, private sector, and philanthropies together to bridge the SDG financing gap by leveraging credit enhancement tools and blended finance. This would represent a groundbreaking initiative aimed at accelerating the achievement of the United Nations’ SDGs on a global scale. As a vital mechanism to mobilise resources and align efforts, the GSAF is envisioned to finance SDGs as global public goods (initially geographically fungible) while simultaneously building the capacity of domestic financial sectors for effective SDG financing.

By creating a unified financial platform, the GSAF can leverage diverse funding sources to address the pressing challenges towards the achievement of the SDGs. The fund would aim to drive innovative, transformative, and scalable projects that have a significant impact on sustainable development.
GSAF would be a pure credit enhancement fund, housed at an existing Multilateral Development Bank (like the World Bank) to leverage existing capacities and deliver projects deploying more than USD 1.25 trillion across developed and developing countries.

Decarbonising the emerging G20 nations
While many actions will need to be taken by developing countries themselves, B20 India identified certain pathways that indicate many opportunities for advanced economies to deliver their commitment to help accelerate the decarbonization of developing countries. The five sectors identified will require an estimated USD 9-10 trillion in financing till 2050 from a range of sources if they are to decarbonize successfully.

Private capital from advanced economies can help support viable projects with specific solutions provided to cover systemic risks; less bankable projects can be supported by blended finance that catalyzes private funding through interventions from multilateral development banks and development finance institutions. These include projects in areas like developing a supply chain for scrap-based steel, scaling public charging infrastructure for EVs, and building transmission and distribution infrastructure for power, etc.

Moreover, technology transfer, indigenization and capability building will be necessary for several advanced technologies - for example, hydrogen-based steel-making, hydrogen-internal combustion engines (H2-ICE) and carbon capture, utilization and storage (CCUS). Lastly, trade will need to be encouraged to strengthen global raw material supply chains and to facilitate demand offtake.

B20 Global Institute
To address looming global challenges and chart a path towards a brighter economic future, focus is required in six key areas: building resilient global value chains, leveraging services in the global economy, harnessing digital technologies, promoting innovation and sustainable practices, prioritizing an ESG agenda, and fostering inclusion and integration of the marginalized economies, sections and businesses into the global economy.

While existing organizations have made significant contributions in these areas, there are gaps and opportunities that need to be addressed. B20 India proposes the establishment of a global institute to focus greater attention on emerging economies and offer tailored solutions to address emerging challenges globally.

This institute will also collaborate with existing think tanks and G20 legacy institutions and focus on four key areas: connecting decision-makers and stakeholders to provide a better representation of economies, conducting cutting-edge research to address capability and knowledge gaps, bridging the gap between insight and implementation through policy advocacy and public-private partnerships with a particular emphasis on the Global South, and ensuring continuity in G20 and B20 initiatives by monitoring KPIs.

Compendium of Best Practices on Innovation Projects from India and other G20 Economies
The B20 Task Force on Technology, Innovation, and R&D, in its task of creating an environment that encourages the G20 nations and the world to pursue solutions that lie beyond the obvious, created a Compendium of Innovation Projects from India and other B20 nations. The Compendium is a compilation of more than 125 interesting technology projects deployed across G20 nations and is meant to serve as a knowledge resource for economies around the world.

Conclusion
Supported by the expertise and commitment of the Task Forces and Action Councils, B20 India has facilitated robust dialogues, cultivated strategic partnerships, and advocated for sustainable and equitable business practices. The collective efforts of the Task Forces and Action Councils have been instrumental in shaping the B20 India agenda, effectively representing the voices and perspectives of the business community, to drive meaningful change on a global scale.
Summary of Policy Actions and Recommendations
Financing for Global Economic Recovery

PURPOSE STATEMENT

The International Monetary Fund (IMF) World Economic Outlook projects a declining trend in economic growth from 5.9 per cent (2021) to 3.4 per cent (2022) and 2.8 per cent (2023). The outlook is clouded by multi-decade high inflation, monetary policy tightening, unprecedented debt levels, and heightened geopolitical tensions.

Global climate change has increased the uncertainties and risks posed to the global economy. Besides climate, overall SDG financing can assume central importance to build a coordinated global response for an inclusive and sustainable global economic recovery.

SDGs have been receiving major attention at the G20, but the financing gap has increased significantly - despite global attention, SDGs witnessed slow progress, with the pandemic providing a significant setback. The already large SDG financing gap is expected to have widened from an annual ~USD 2.5 trillion in 2019 to ~USD 4-5 trillion after the COVID-19 pandemic.

Bridging the financing gap of SDGs requires a comprehensive framework to align the economic growth and development priorities - among key assets and resources available, only a small share is estimated to be earmarked for SDGs.

Key providers of SDG financing face significant challenges in closing the funding gap. Infrastructure has very high employment elasticity and is required to be stepped up materially across most SDG goals.

A Global SDG Acceleration Fund (GSAF) is recommended as a multi-donor fund - G20 and the next ten largest countries by GDP would pool in capital in GSAF, following a formula based on their GDP and per capita GDP as a percentage of world per capita GDP. GSAF’s objective would be to bring governments, private sector, and philanthropies together to bridge the SDG financing gap by leveraging credit enhancement tools and blended finance.

The Task Force has made four key recommendations – (i) Global SDG Acceleration Fund for financing of ‘Global Public Goods’ (with initial thrust on geographically fungible SDG projects in climate, energy, biodiversity, and ocean pollution) (ii) capacity building of domestic financial sectors for SDGs financing (iii) improving MSME access to finance and reducing cost of capital to foster inclusive growth, and (iv) financing sustainable and resilient infrastructure with enhanced focus on healthcare, energy, and digital infrastructure.
**Policy Actions and Recommendations**

**Recommendation 1:** Global SDG Acceleration Fund (GSAF) for financing of ‘Global Public Goods’ (with initial thrust on geographically fungible SDG projects in climate change, energy transition, biodiversity, and ocean pollution)

Global SDG Acceleration Fund (GSAF) for financing of ‘Global Public Goods’ is proposed as a transformative initiative to mobilise resources and accelerate progress towards achieving the United Nations’ SDGs. This fund would have initial focus on financing projects that are considered geographically fungible global public goods (GFGPGs) in areas related to climate change, energy transition, biodiversity, and ocean pollution.

**Policy action 1.1:** Establish the Global SDG acceleration fund (GSAF) as a global multi-donor fund bringing national governments, private sector, and philanthropies together to boost investments in SDGs for sustainable global economic recovery

GSAF is proposed as a global multi-donor fund where the G20 countries and the next ten largest countries by GDP would allocate and contribute a fixed capital, following a formula based on their GDP and per capita GDP as a proportion to world per capita GDP.

GSAF would be a pure credit enhancement fund, housed at an existing Multilateral Development Bank (like the World Bank) to leverage existing capacities and deliver projects deploying more than USD 1.25 trillion across developed and developing countries.

Each member country would have the discretion of adopting voluntary or mandatory contribution of 0.2% of profits of larger enterprises for three years.

**Policy action 1.2:** Leverage GSAF for financing of global public goods using credit enhancement tools to bring down cost of capital for enhancing financial viability of projects and pool of fundable projects

Global Public Goods (GPGs) are important in the context of global development and cooperation. Therefore, it becomes imperative to establish a framework that would help identify Geographically Fungible Global Public Goods (GFGPGs) and then structure a mechanism to enable leveraging GSAF to bring down the cost of capital for such projects.

**KPIs**

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<th>KPIs</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
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<tr>
<td>Finalisation of roadmap for creation of GSAF with member countries</td>
<td></td>
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<tr>
<td>Setting up of GSAF administrative office and implementation of institutional mechanism</td>
<td></td>
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<tr>
<td>Capital contribution of USD 100 billion over 3 years @ quarterly basis</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Total value of projects credit enhanced</td>
<td>150 billion</td>
<td>250 billion</td>
<td>500 billion</td>
</tr>
<tr>
<td>Time between application for credit enhancement and disbursement</td>
<td>3 months – 6 months</td>
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**Other KPIs**

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<th>Climate Finance Commitments by Multilateral Development Banks</th>
<th>Baseline</th>
<th>Target</th>
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<tr>
<td>Low- and Middle Income Economies</td>
<td>USD 50.7 billion (2021)</td>
<td>USD 100 billion (2030)</td>
</tr>
<tr>
<td>High Income Economies</td>
<td>USD 31 billion (2021)</td>
<td>USD 60 billion (2030)</td>
</tr>
<tr>
<td>Global Flow of Blended Finance</td>
<td>USD 10.7 billion (Average 2011-2022)</td>
<td>USD 100 billion (2030)</td>
</tr>
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</table>

**SDGs Impacted**

![SDGs Icons]
**Recommendation 2:** Capacity building of domestic financial sectors for SDGs financing

Strengthening the abilities and expertise of financial institutions, regulators, policymakers, and other relevant stakeholders within a country is necessary to effectively mobilise, allocate, and utilise financial resources for Sustainable Development Goals.

**Policy action 2.1:** Enhance existing capacity and capability of domestic financial sectors in G20 countries for addressing the SDG financing gap

Enhancing the existing capacity and capability of domestic financial sectors in the context of the Sustainable Development Goals (SDGs) is important to:

- Support inclusive and sustainable economic growth
- Promote financial inclusion, which is important for achieving SDG
- Promote financial stability, and
- Mobilise necessary capital to achieve the SDGs, particularly GFGPGs

**Policy action 2.2:** Improve domestic regulations and strengthen global coordination for scaling up sustainable finance instruments

Domestic regulations and global coordination hold significant potential to drive a sustainable and inclusive recovery from the economic challenges faced by the world. Governments are encouraged to establish conducive regulatory frameworks that promote sustainable finance instruments.

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**Recommendation 3:** Improving MSME access to finance and reducing cost of capital to foster inclusive growth

This recommendation seeks to establish economic recovery worldwide by addressing the financing needs of various micro, small, mid-sized enterprises (MSMEs) and facilitate growth of MSMEs using innovative financing instruments and mechanisms to promote more inclusive and sustainable growth.

**Policy action 3.1:** Encourage national governments to create a credit enhancement fund for MSME to improve their access to finance and build financial resilience

Lack of access to financing can be a significant barrier to growth for MSME and is one of the top challenges facing the MSME sector globally. National governments can help address this problem by creating a Credit Enhancement Fund (CEF) for MSME to improve their access to finance and build financial resilience.
Policy action 3.2: Promote alternative financing instruments and mechanisms for MSME financing such as blended finance, utilising technology, digital platforms, and adopting innovative partnership models

Technology and digital platforms along with innovative partnership models are becoming increasingly important in the MSME financing ecosystem to improve access to finance and reduce the cost of capital. National governments are encouraged to promote these alternate financing mechanisms for MSME to build their financial resilience and enhance their growth potential.

Policy action 3.3: Address existing inefficiencies, risks and hassles of sharing financial data and information of MSMEs and strengthen measures to raise financial awareness and literacy

Lack of access to accurate and up-to-date financial data and information is a major barrier for MSME seeking financing, as it makes it difficult for lenders to assess their creditworthiness. Deploying automation for reporting of multiple data points and compliances can reduce the regulatory burden, while also fostering greater transparency to improve access to finance.

Recommendation 4: Financing sustainable and resilient infrastructure with enhanced focus on healthcare, energy, and digital infrastructure

A sustainable and disaster-resilient infrastructure is an important aspect of achieving the 2030 SDG Agenda, which aims to create a more sustainable world for all. The SDG include several goals and targets that are directly related to infrastructure. In the current environment, greater emphasis is needed on healthcare, energy and digital infrastructure.

Policy action 4.1: Fostering public and private-sector partnerships to ramp up spending through innovative and sustainable financing models for bridging the infrastructure financing gap while promoting sustainable energy development

Public Private Partnerships (PPPs) involve the partnership of private sector companies with governments to design, build, finance, operate and maintain infrastructure projects. They can provide a way to leverage private sector expertise and financing to support infrastructure development, while also allowing governments to share some of the risks and benefits of these projects.

Policy action 4.2: Encourage enhancing health infrastructure, including through capitalising private capital for financing, and retrofitting existing healthcare facilities

The COVID-19 pandemic highlighted the importance of having strong and inclusive health infrastructure to respond to public health crises. Government and the private sector need to work in tandem to mobilise resources and investments to ensure that healthcare facilities are adequate to meet current and future requirements.

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<thead>
<tr>
<th>KPIs</th>
<th>Baseline</th>
<th>Target</th>
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<tr>
<td>Formal MSME Finance Gap (world)</td>
<td>56.6% (2019)</td>
<td>30.0% (2030)</td>
</tr>
<tr>
<td>Share of small-scale industries with a loan or line of credit (world)</td>
<td>29.8% (2022)</td>
<td>50.0% (2030)</td>
</tr>
</tbody>
</table>

SDGs Impacted

[Images of SDG icons]
Policy action 4.3: Technology advancement by developing innovative and cost-effective digital infrastructure

Technology enables the creation of global digital goods, enhances cross-border linkages and knowledge sharing, and facilitates access to finance. By harnessing the transformative power of technology, the G20 can shape a future that benefits all, while ensuring fairness, inclusivity, and a sustainable digital economy.

<table>
<thead>
<tr>
<th>KPIs</th>
<th>Baseline/Current</th>
<th>Trend</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated Infrastructure Investment Gap (G20 Global Infrastructure Hub)</td>
<td>USD 15 trillion (2022)</td>
<td>USD 10 trillion (2030)</td>
<td>USD 5 trillion (2030)</td>
</tr>
<tr>
<td>Health infrastructure - Hospital beds per 1,000 people (world)</td>
<td>3.0 (2021)</td>
<td>5.0 (2030)</td>
<td></td>
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<tr>
<th>SDGs Impacted</th>
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<tr>
<td>Renewable energy consumption as % of total energy consumption (world)</td>
</tr>
<tr>
<td>Nominal GDP driven by digitally transformed and other enterprises (world)</td>
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</tbody>
</table>
Inclusive GVCs for Resilient Global Trade and Investment

PURPOSE STATEMENT

The world is witnessing shifting dynamics that have impacted industries, companies, nations, and the international system. These dynamics have been both challenging and transformative, leading to disruptions that have reverberated across borders and impacted all aspects of our lives. In response, businesses and nations have shown adaptability and innovation, while recognizing the increasing influence of climate change and technology on businesses. Their efforts now aim not only to sustain economic activity but also to create inclusive and sustainable transformative opportunities. As a result, resilience, transformative thinking, and cross-border collaboration have taken centre stage.

As we reflect on the significant economic events that have shaped the global economy in recent years, it is evident that resilience is at the heart of our survival and growth. Time and again, our ability to withstand shocks, adapt to changing circumstances, and bounce back stronger has proven critical. From financial crises to pandemics and geopolitical shifts, resilient trade systems have acted as pillars of stability, guiding us through uncertain times.

The Task Force on Inclusive GVCs for Resilient Global Trade and Investment, thus, focused on the trends and concerns faced by the global business community and recommends a path towards value chains characterized by resilience, inclusivity, innovation, technology, and sustainability. Our recommendations emphasize the importance of robust and collaborative frameworks, agile regulations, and adaptive strategies to enhance trade resilience against future challenges.

The Task Force focused on four priority themes:

- Building Resilient and Sustainable Global Value Chains (GVCs)
- Technology and Trade 4.0: Crossing Borders with Industry 4.0
- Diversifying and Advancing Services Trade
- Fostering Inclusive Trade for LDCs, MSME, Women and Youth

As we look forward, by harnessing the power of human creativity and drive, we can shape a future where trade and investment flourish, creating a more prosperous, inclusive, and resilient world for all.

Building resilience and sustainability is crucial not only at the GVC level, but also at the organizational level. The accelerated focus on sustainability presents a unique opportunity for nations to transition to greener and sustainable practices. It is critical to promote global coordination to align approaches concerning sustainability actions at a global level.

The increasing role of technology in trade cannot be overlooked. The multifaceted advantages offered by the adoption of technology in trade include improved operational efficiency, decreased expenses, and increased transparency within supply chains. As supply chains recast themselves to become more integrated digital supply networks, the benefits of Trade 4.0 can be realized globally by ensuring equitable access to digital infrastructure, digitalization of processes and facilitating free and secure flow of data through addressing regulatory standards, with heightened focus on privacy, cybersecurity, and preferences of individual nations.

The rapid expansion of the service economy is playing a pivotal role in driving economic growth, fostering economic diversification, promoting inclusivity, and contributing to the achievement of sustainable development goals. To further enhance services trade and enable conditions conducive to services trade, it is crucial to address challenges related to regulatory requirements, classification ambiguity and investments in the sector.
Such meaningful reforms in trade would be maximized by ensuring equitable participation of all those seeking to trade, particularly LDCs, MSME, women and youth. Strengthening development of inclusive supply chain ecosystem models, facilitating accessibility to international markets and GVCs for MSME, women, youth and LDCs and building internal capabilities will lead to inclusion of marginalized groups and can unlock new avenues for growth.

Policy action 1.4: Facilitate FDI flows towards green, sustainable, and circular business models
- Encourage FDI flows into sustainable businesses with focus on LDCs

**KPIs**

<table>
<thead>
<tr>
<th>KPIs to track implementation</th>
<th>Baseline</th>
<th>Target</th>
</tr>
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<tbody>
<tr>
<td>Percentage of G20 imports impacted by restrictive measures</td>
<td>10.4% (2021)</td>
<td>2% (2026)</td>
</tr>
<tr>
<td>% of World FDI covered by WTO investment facilitation for development</td>
<td>65.8% (2020)</td>
<td>95% (2026)</td>
</tr>
<tr>
<td>Human development through food security</td>
<td>9% (2020)</td>
<td>7% (2026)</td>
</tr>
<tr>
<td></td>
<td>768 million und nourished people globally (2020)</td>
<td>550 million (2026)</td>
</tr>
</tbody>
</table>

(Source: World Trade Organization (WTO))

(Source: World Trade Organization (WTO), World Bank)

(Source: Food and Agricultural Organization (FAO)- Annual report on security and nutrition in the world)

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**POLICY ACTIONS AND RECOMMENDATIONS**

**Recommendation 1: Building resilient and sustainable Global Value Chains (GVCs)**

**Policy action 1.1: Foster global coordination for crisis mitigation and resilience**
- Encourage building of resilience in GVCs through risk mitigated sourcing
- Implement tech-enabled mechanisms for early detection and mitigation of potential trade crises
- Ease procedures for green lanes to ensure smooth flow of “critical goods” including food staples

**Policy action 1.2: Strengthen systemic and operational resilience through continued multilateral reforms and international cooperation on reducing trade restrictive measures**
- Encourage meaningful multilateral reforms to revitalize trade liberalization

**Policy action 1.3: Encourage global frameworks for sustainably de-carbonizing GVCs and enhancing investment attractiveness**
- Support the development and deployment of globally aligned approach on ESGs
- Ensure carbon policies are implemented in multilaterally compliant and fair manner
- Facilitate development and investments in clean energy research and technology
Recommendation 2: Technology and Trade 4.0: Crossing Borders with Industry 4.0

Policy action 2.1: Establish requisite digital infrastructure and drive technology adoption to accelerate cross-border trade and efficiency

- Champion cross-border investments and efforts for inclusive digital infrastructure access
- Nurture public-private and other partnerships to boost digital infrastructure in emerging markets
- Incubate development of digital skills and trade expertise in emerging economies through a knowledge center of excellence

Policy action 2.2: Facilitate creation of interoperability in standards and protocols for digitizing and exchanging data, thus streamlining digital trade transactions

- Adopt technology at scale, at and across borders for efficient flow of goods and services
- Enable digital trade through adoption of Industry 4.0 technologies such as AI, Machine Learning and Distributed Ledger Technology

Policy action 2.3: Facilitate establishment of legal frameworks that promote transparency and ease of doing business, keep pace and evolve with technological advancements

- Encourage global coordination for cross-border data flows
- Encourage interoperability of standards for data collection, processing, exchanging, and handling

KPIs

<table>
<thead>
<tr>
<th>KPIs to track implementation</th>
<th>Baseline</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>World population engaging in online purchases</td>
<td>1.48 billion (2019)</td>
<td>3 billion (2026)</td>
</tr>
<tr>
<td>(Source: UNCTAD, based on national data)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Percentage of population using the internet in LDCs</td>
<td>27% (2021)</td>
<td>65% (2026)</td>
</tr>
<tr>
<td>(Source: ITU Global connectivity report)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Implementation of paperless trade measures in TFA</td>
<td>64.8% (2021)</td>
<td>85% (2026)</td>
</tr>
<tr>
<td>(Source: UNCTAD)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SDGs Impacted

Recommendation 3: Diversifying and Advancing Services Trade

Policy action 3.1: Encourage streamlining of services classification and improved data collection (including establishment of global frameworks for servicification of manufacturing):

- Address challenges in the application of current services classification system
- Encourage visibility through improved sources and collection of statistical data
- Establish framework to disaggregate embedded services within manufactured goods
prioritizing an ESG agenda, and fostering inclusion and integration of the marginalized economies, sections and businesses into the global economy.

While existing organizations have made significant contributions in these areas, there are gaps and opportunities that need to be addressed. B20 India proposes the establishment of a global institute to focus greater attention on emerging economies and offer tailored solutions to address emerging challenges globally.

This institute will also collaborate with existing think tanks and G20 legacy institutions and focus on four key areas: connecting decision-makers and stakeholders to provide a better representation of economies, conducting cutting-edge research to address capability and knowledge gaps, bridging the gap between insight and implementation through policy advocacy and public-private partnerships with a particular emphasis on the Global South, and ensuring continuity in G20 and B20 initiatives by monitoring KPIs.

Compendium of Best Practices on Innovation Projects from India and other G20 Economies

The B20 Task Force on Technology, Innovation, and R&D, in its task of creating an environment that encourages the G20 nations and the world to pursue solutions that lie beyond the obvious, created a Compendium of Innovation Projects from India and other B20 nations. The Compendium is a compilation of more than 125 interesting technology projects deployed across G20 nations and is meant to serve as a knowledge resource for economies around the world.

Conclusion

Supported by the expertise and commitment of the Task Forces and Action Councils, B20 India has facilitated robust dialogues, cultivated strategic partnerships, and advocated for sustainable and equitable business practices. The collective efforts of the Task Forces and Action Councils have been instrumental in shaping the B20 India agenda, effectively representing the voices and perspectives of the business community, to drive meaningful change on a global scale.

Recommendation 4: Fostering Inclusive Trade for LDCs, MSMEs, Women and Youth

Policy action 4.1: Develop inclusive ecosystems by identifying transformative opportunities for enhanced participation of LDCs, MSMEs, women and youth in global trade

- Create transformational opportunities for augmented GVC participation through mentoring, investment, and strategic partnerships
- Identify niche opportunities with competitive advantages for less represented segments
- Enable participation of women and youth in GVCs, and specifically in the MSME ecosystem, enabled by G20 country policies

Policy action 4.2: Enable infrastructure development and trade financing for enhanced GVC participation of LDCs, MSMEs, women and youth

- Establish digital, physical, and financial infrastructure, elevate digital literacy, promote fintech inclusion, and trade finance access
- Anchor an inclusive standards regime, enable easier access to globally recognized certifications
- Promote digital literacy, vocational skills, and re-imagine education and training curricula

<table>
<thead>
<tr>
<th>KPIs to track implementation</th>
<th>Baseline</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>FDI in services - Announced greenfield projects</td>
<td>USD 350 billion (2021)</td>
<td>USD 700 billion (2026-15% CAGR)</td>
</tr>
</tbody>
</table>

(Source: UNCTAD, FDI trends by sectors)

SDGs Impacted

<table>
<thead>
<tr>
<th>KPIs to track implementation</th>
<th>Baseline</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of LDC share in global exports (goods and commercial services)</td>
<td>0.93% (2021)</td>
<td>1.5% (2026)</td>
</tr>
</tbody>
</table>

(Source: UNCTAD)
<table>
<thead>
<tr>
<th>Trillion USD of Trade Finance Gap (Supply-Demand)</th>
<th>USD 1.7 trillion (2020)</th>
<th>USD 1 trillion (2026)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Source: Asian Development Bank)</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Formal MSME in developing countries with unmet financing needs</th>
<th>41% (2018)</th>
<th>20% (2026)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>131 million formal MSME</td>
<td></td>
</tr>
<tr>
<td>(Source: International Finance Corporation (World Bank))</td>
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</tbody>
</table>

**SDGs Impacted**

![SDG icons]

22 B20 INDIA COMMUNIQUE
Financial Inclusion for Economic Empowerment

PURPOSE STATEMENT

The world has made substantial progress on financial inclusion in the past decade. During the period 2011–21, the percentage of adults (15+) with an account at a financial institution increased from 51% to 74%\(^1\). However, only 29% of adults saved at a financial institution, and only 28% of adults borrowed from a formal financial institution globally. In case of MSME, 21% of micro-enterprises are constrained either due to rejection of loan applications or incompatible terms and conditions. For small and medium enterprises, this statistic stands at 30%\(^2\). Women too face obstacles such as restrictive social norms, mobility constraints, limited financial and digital literacy, etc. in obtaining basic banking services.

The Business 20 (B20) engagement group under the presidency of India thus set up a Task Force on ‘Financial Inclusion for Economic Empowerment’ to suggest potential ways through which financial inclusion can be strengthened globally and contribute towards economic empowerment. The objectives of the Task Force were (i) to develop a framework for financial inclusion and economic empowerment; (ii) based on the progress made so far, define current priorities to advance financial inclusion; and (iii) make specific policy recommendations and corresponding KPIs for G20 countries.

The proposed framework for financial inclusion and economic empowerment is divided into three verticals: (i) ecosystem and enablers; (ii) products; and (iii) legal and regulatory. The framework proposes 11 priority themes relevant in the current environment for financial inclusion and economic empowerment. The priority themes and recommendations aim to create conditions for improved financial inclusion and expedited access to financial services for individuals, small enterprises, farmers, and women on the demand side, and strengthen financial institutions through inclusive policy design and innovative business models on the supply side. Additionally, the priority themes are also aimed at expanding the use of effective financial tools and business models on a global scale, promoting financial inclusion.

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1 Global Findex, World Bank, 2021
POLICY ACTIONS AND RECOMMENDATIONS

**Recommendation 1:** Private sector involvement for financial inclusion

**Policy action 1.1:** Enable FinTechs and new-age financial institutions (neo banks, digital banks) to design secure, affordable, accessible, and privacy-enhancing digital financial products and devices, increasing acceptance among merchants and adoption among consumers

**KPIs**
- G20 nations to create acceleration platforms for FinTechs and new-age financial institutions to connect with investors and get access to customers within 2 years
- G20 nations to create a list of public sector use cases of services/products from FinTech and new-age financial institutions and source mutually beneficial solutions in government service delivery within 2 years

**SDGs Impacted**

**Recommendation 2:** Digital Public Infrastructure (DPI) roll-out

**Policy action 2.1:** Promote the digitization of identities at the individual, enterprise, and farm levels that are both interoperable and recognized across borders

**KPIs**
- G20 nations to develop guidelines for unique single digital identification for MSME and individuals that can be securely accessed (based on consent) by different government and private stakeholders for identity verification and information access within 3 years

**SDGs Impacted**

**Policy action 1.2:** Encourage competition and innovation as well as investments among private sector financial service providers through the right set of commercial incentives and policy frameworks to enable sustainable business models and drive overall market efficiencies

**KPIs**
- Financial Services regulators from the G20 nations to create regulatory sandboxes or similar structures through which private sector financial service providers can experiment with innovative products, services, and technologies in a controlled environment within 2 years

**SDGs Impacted**

**Policy action 2.2:** Encourage the development of DPI with safeguards for seamless delivery of public services

**KPIs**
- Private sector and G20 governments to develop a definition of DPI and a list of DPI use cases that showcase global examples of DPI within 2 years
**Policy action 2.3: Encourage collaborations between the public and private sectors to enable digital payments and promote last-mile financial inclusion**

- **KPIs**
  - Financial Services regulators from the G20 nations to agree on a framework that incentivizes private sector participation in enhancing digital payments within 2 years.
  - G20 nations to develop a concrete vision document for boosting acceptance of digital and online payments in low-connectivity areas within 3 years.

**Policy action 2.4: Encourage the free data flow between financial institutions and consumers through a dedicated consent architecture**

- **KPIs**
  - G20 governments agree to host an innovation symposium exploring private and public efforts to promote data sharing (open banking, account aggregator framework, etc.) and define best practices within 1 year.

**Policy action 2.5: Promote interoperability among multiple technologies, and regulatory and financial ecosystems, enabling all stakeholders to interact**

- **KPIs**
  - G20 governments should lead a multistakeholder consultation process to define technology standards and frameworks that can help facilitate interoperability within 3 years.

**Recommendation 3: Capacity building through incubation and literacy**

**Policy action 3.1: Provide incubation/handholding/mentorship assistance to small businesses and enterprises to enable them access to right resources and focus on growth**

- **KPIs**
  - G20 nations to develop guidelines for designing and developing incubation programs that connect tech players (with innovative technology solutions) with Micro and Small enterprises and grassroot groups such as Self-Help Groups within 2 years.

**SDGs Impacted**

- Agriculture
- Industry, innovation and infrastructure
- Economic growth
- Health
- Gender equality
- Peace and justice
- Responsible consumption and production
- Partnership for the goals
Policy action 3.2: Encourage the domestic MSME to conduct international trade business

**KPIs**
G20 nations to develop a framework to increase the supply of digital products (both financial and trade information related) for MSME to improve their accessibility and affordability of foreign-trade-oriented financial services, within 3 years

**SDGs Impacted**

Policy action 3.3: Impart digital and financial literacy to reduce financial frauds/scams and increase adoption of technology

**KPIs**
Education ministries of G20 nations to create guidelines for redesigning the school curriculum and gamifying the digital and financial literacy delivery models to impart financial literacy at an early age, within 2 years

G20 nations to develop a framework to create train-the-trainer content and intuitive tech platforms along with smart incentivization schemes to encourage stakeholders with last-mile access to become digital and financial literacy champions (e.g., postal workers, women entrepreneurs, Kirana owners, etc.), within 3 years

**SDGs Impacted**

**Recommendation 4:** Gender and Diversity inclusive finance

**Policy action 4.1:** Consider gender as a key component when designing financial products and encourage differential norms for women and other groups that find it harder to access the financial system (e.g. Lesbian, Gay, Bisexual, Transgender, Intersex, Queer/Questioning, Asexual (LGBTQIA+) and people with disabilities) to provide equitable and affordable access to financial services

**KPIs**
Financial services regulators from the G20 nations to design frameworks/licenses for incentivizing the setting up of securitization platforms that will in turn allow lenders to securitize their loan books and for accredited investors to have alternate investment channels within 3 years

**SDGs Impacted**

**Recommendation 5:** Reducing cost of borrowing for underserved segments

**Policy action 5.1:** On the supply side, strengthen financial institutions by providing risk-hedging instruments to disburse affordable credit to underserved segments

**KPIs**
Financial regulators from the G20 nations to develop and agree upon a framework/guideline outlining incentives such as interest subventions, customized payment cycles, increased credit limits on prompt repayment, etc. for increasing the uptake of financial services among women borrowers within 2 years

Financial regulators from the G20 nations to develop guidelines to extend differential banking framework to promote financial inclusion for other communities such as LGBTQIA+ and people with disabilities

**SDGs Impacted**

**Recommendation 5:** Reducing cost of borrowing for underserved segments

**Policy action 5.1:** On the supply side, strengthen financial institutions by providing risk-hedging instruments to disburse affordable credit to underserved segments

**KPIs**
Financial regulators from the G20 nations to develop guidelines to extend differential banking framework to promote financial inclusion for other communities such as LGBTQIA+ and people with disabilities

**SDGs Impacted**
Policy action 5.2: Enhance low-cost developmental capital for financial inclusion to further SDGs using existing ecosystems of banks, bonds, equities, and credit

KPIs
- Financial Services Regulators from the G20 nations to develop guidelines to pool money through banks, bonds, and equities at differential rates for further deployment into financial inclusion programs that enhance SDG outcomes within 2 years

SDGs Impacted
- SDG 8
- SDG 9

Recommendation 6: Harnessing the power of Business Correspondents in financial inclusion

Policy action 6.1: Promote primary cooperatives as the physical touchpoints for digital delivery of last-mile financial services

KPIs
- G20 governments to create a framework for collaborations between FinTechs and primary cooperatives to deliver financial services in a “phygital” mode, i.e., providing digital financial services at the last mile through agents, enterprises, and cooperatives within 3 years

SDGs Impacted
- SDG 8
- SDG 10
- SDG 16

Policy action 6.2: Establish a regulatory framework for managing and overseeing the SHG ecosystem

KPIs
- Financial Services regulators from the G20 nations to develop a regulatory framework with guidelines on consumer protection, governance, loan disbursement, penalties, etc. to enable holistic oversight at the Self-help Groups (SHG) level, within 2 years
- G20 nations to create guidelines for imparting a distinct digital identity for SHGs in order to improve their access to formal capital, within 3 years

SDGs Impacted
- SDG 1
- SDG 10
- SDG 16

Recommendation 7: Targeted interventions for Agri and Rural segments

Policy action 7.1: Prioritize financial inclusion of the small landholding and landless farmers in the agriculture segment

KPIs
- Financial services regulators from the G20 nations to develop a regulatory framework with guidelines on consumer protection, governance, loan disbursement, penalties, etc. to enable holistic oversight at the Self-help Groups (SHG) level, within 2 years
- G20 nations to develop a framework to digitize the agricultural value chain to enhance credit access by leveraging alternate farm/ livelihood data within 3 years

SDGs Impacted
- SDG 1
- SDG 10
- SDG 8
- SDG 2

Policy action 7.2: Promote group-based delivery of financial services through aggregation of farm produce

**KPIs**

- G20 nations to develop schemes to set up farmer-producer organisations (FPOs) or similar groups within 2 years
- G20 nations to design frameworks for partnerships between technology players and financial institutions to design products relevant for FPOs such as saving for long-term financial planning, working capital loans, crop insurance, livestock insurance, insurance against price volatility, and loans for technology investment in farming, within 3 years

**SDGs Impacted**

- SDG 1
- SDG 2

**Recommendation 8: Incentivize cross-border payments innovations**

Policy action 8.1: Enable the development of an international regulatory framework to support cross-border payments and remittances through collaboration between national governments

**KPIs**

- Financial services regulators from the G20 nations to align their regulatory, supervisory and oversight standards improve the efficiency of real-time cross-border payment settlements within 5 years

**SDGs Impacted**

- SDG 10
- SDG 8

**Recommendation 9: Increase insurance, savings and wealth management penetration**

Policy action 9.1: Increase penetration of affordable insurance products through inclusive distribution channels, suitable product design, simple premium payment and claim collection systems to mitigate the risk at the bottom of the pyramid

**KPIs**

- G20 nations to develop and agree on guidelines/mandates for FIs to deliver financial and digital literacy among the unserved/underserved population within 2 years
- Financial Services Regulators from the G20 nations to create platforms to nurture innovation in the micro-insurance and parametric insurance segments to effectively serve the bottom of the pyramid within 3 years
- Financial Services Regulators from the G20 nations to develop guidelines to encourage the adoption of a risk-based solvency regime for strengthening the supply side and risk-based underwriting on the demand side within 3 years
- G20 nations to develop policies/guidelines for reducing barriers to cross border insurance and re-insurance within 2 years
- G20 nations to develop a framework for leveraging AI/ML in designing insurance distribution models for reaching the last mile consumer within 2 years

**SDGs Impacted**

- SDG 10
- SDG 8
- SDG 17
Policy action 9.2: Promote the uptake of savings and pension products at the bottom of the pyramid to strengthen resilience in dealing with financial exclusion

KPIs
Financial Services Regulators from the G20 nations to develop guidelines to create new and innovative distribution channels for savings and pension products, such as FinTechs, agent banking, and mobile banking, within 2 years

SDGs Impacted

Policy action 9.3: Graduate individuals and enterprises from using basic financial services to consuming more advanced wealth management products

KPIs
Financial Services Regulators from the G20 nations to develop guidelines to create products appropriate for the underserved segment, such as micro Systematic Investment Plan (SIPs), micro-mutual funds, etc., and raise awareness of these products among the target segments, within 2 years

SDGs Impacted

Recmmendation 10: Enhancing consumer protection

Policy action 10.1: Adopt a strong consumer protection framework that focuses on improving cyber security, maintaining data privacy, and resolving customer complaints in order to increase consumer safety and trust

KPIs
Financial Services Regulators from the G20 nations to develop guidelines to create a responsive and interactive consumer complaint portal by leveraging AI and ML models that enable the segmentation of complaints and the disposal of grievances in a time-bound manner within 5 years

Financial Services Regulators from the G20 nations to create a framework to improve the cyber resilience of the financial services platforms by ensuring alignment in cyber reporting norms and reducing the compliance burden within 3 years

SDGs Impacted

Policy action 10.2: Incorporate fairness (non-discrimination), transparency, and suitability of products as the central tenets in delivering financial services

KPIs
Financial Services Regulators from the G20 nations to develop guidelines for simplified disclosure of financial product features that are accessible to all, within 2 years

Financial Services Regulators from the G20 nations to develop guidelines to create guardrails on data analytics and artificial intelligence-driven decisioning models to limit bias and exclude vulnerable populations, within 3 years

SDGs Impacted
Recommendation 11: Inclusive policy design and governance

Policy action 11.1: Encourage nations to have regulations and policies that are inclusive by design

- **KPIs**

  Financial Services Regulators from the G20 nations to develop guidelines to redesign priority sector lending in line with the evolving market landscape within 2 years.

  G20 nations to create unified regulatory norms across the financial sector for common items and practices within 5 years.

Policy action 11.2: Promote the setting up of self-governing bodies to standardize practices in the digital lending sector

- **KPIs**

  G20 nations to develop guidelines on creating self-governing bodies to formulate policies that reduce malpractice in the digital lending domain, such as unbridled third-party engagement, mis-selling, breaches of data privacy, unfair business practices, charging exorbitant interest rates, and unethical recovery practices, within 3 years.

  G20 nations to create the guidelines on grey areas and aspects that fall outside the purview of the regulator in supervising SHGs, within 3 years.

SDGs Impacted

- [10 Reduced inequalities](#)
- [16 Peace and justice, strong institutions](#)
- [17 Partnership for the goals](#)
Digital Transformation

PURPOSE STATEMENT

Despite rising connectivity, ~2.7 billion people are still offline, 90% of whom live in developing countries. There is a disparity in connectivity across regions (~40% internet penetration in Africa versus 60% in Arab states and Asia-Pacific), genders (~4 out of 5 women are still offline), urban/rural (number of urban users is 1.8 times rural users), age (71% youth versus 57% other groups use the internet), etc. Despite the recognized importance of connectivity, the quality of networks and their coverage varies drastically. There is a need for governments to focus on universal and meaningful connectivity.

Digital literacy is the first step to successful digital transformation. Analysis indicates that by 2028, G20 countries could miss out on a projected USD 11.5 trillion uplift to cumulative GDP if the digital skills gap is not proactively addressed. Countries are attempting to close this gap through a variety of initiatives. However, there are still issues in digital literacy that persist. Major challenges are:

1) Different countries have adopted different frameworks, which makes cross-country comparisons very difficult.
2) The lack of standardization hinders the seamless flow of talent and leads to a high cost of re-education.
3) There is a significant digital skills gap among underrepresented and marginalized groups, which is not being addressed by existing frameworks.

There is a need to standardize digital education, further enabling easier mobility of talent and measurement of digital literacy levels.

MSME are the backbone of the global economy, accounting for over 90% of global businesses and half of global employment. Evidence shows that factors that constrain MSME digital transformation are access to finance (including working capital and investment requirement for technology), a lack of a digitally skilled workforce, low awareness of government support, and not having the right technology infrastructure (both awareness and access to customized platforms and tools). Empowering MSME to become digital would have a huge impact on the global economy.

Trust in today’s digital environment plays an important role. Between 2012 and 2021, global trust in the technology sector dropped from 77% to 68%. With the advent of the fourth industrial revolution and the increased global interconnectivity that followed, security threats have increased. If it were measured as a country, cybercrime may be the world’s third-largest economy after the U.S. and China – given, that in 2023, the cost of cybercrime is expected to reach an astounding USD 8 trillion. The global cybersecurity spend is estimated to have surpassed USD 170 billion in 2022, and it is expected to keep growing by ~9% annually. Despite increasing threats and costs, global readiness on the topic is not keeping the same pace. There is a worldwide deficit of 3.4 million cybersecurity professionals.

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3. It is defined by ITU as the possibility for everyone to enjoy a safe, satisfying, enriching, productive, and affordable online experience.
https://www.weforum.org/agenda/2022/12/how-boosting-diversity-cybersecurity-skills-gap/
Deliberating on these data points, the Task Force on Digital Transformation considered several primary guiding principles to arrive at priority areas:

- Challenges that are hindering socio-economic development
- Critical themes of global relevance around which international initiatives exist, and can be further bolstered by G20/B20
- Areas that can be best addressed by the global business community through the B20, and
- Building on top of past B20 priorities to maintain continuity and consistency in effort

Based on these guiding principles, the Task Force proposed 4 key priorities:

- Promoting universal connectivity to bridge the digital divide and reduce inequities
- Addressing digital literacy and reducing the skill gap to improve adoption and meet digitally skilled workforce demand
- Promoting digital transformation of MSME through access to sustainable finance and a favorable regulatory framework
- Promoting digital trust by harmonizing cybersecurity standards and increasing cyber awareness and skilling

POLICY ACTIONS AND RECOMMENDATIONS

Recommendation 1: Bridge the digital divide by accelerating universal, future-proof, and transformational connectivity across all regions and communities to increase digital penetration, drive sustainable investment, and deliver inclusive growth

Policy action 1.1: Ensure access to internet

Ensure access to high-quality, modern, and reliable internet through fixed, mobile, and satellite broadband systems by improving the investment climate and implementing suitable reforms to incentivise the private sector, removing deployment barriers, securing the availability of affordable spectrum with optimum license duration, and ensuring a predictable, transparent, and technology-neutral regulatory environment that encourages fair competition, global standards, and interoperable systems

Policy action 1.2: Boost internet affordability and accessibility

Complement and amplify private sector efforts along the entire value chain to boost internet affordability and accessibility by leveraging targeted and technology-neutral public interventions, including inclusive and innovative financing schemes for networks, services, and devices and a balanced approach to taxation to ensure the widespread deployment and adoption of transformational connectivity

<table>
<thead>
<tr>
<th>KPIs</th>
<th>Baseline (2022)</th>
<th>Target (2025)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of people connected to the internet</td>
<td>66%</td>
<td>75%</td>
</tr>
</tbody>
</table>

Source: International Telecommunication Union (ITU)

SDGs Impacted

B20 INDIA COMMUNIQUE 33
**Recommendation 2:** Address digital literacy and skill gap by developing global minimum standards for digital literacy to enable international skills portability, the creation of an inclusive and diverse workforce, and enable global measurement of digital literacy levels

**Policy action 2.1:** Set unified standards and metrics for digital literacy

Institutionalise a global body to achieve the mandate of setting unified standards and metrics for digital literacy, adopting a global competence framework, sharing best practices, accrediting institutions and teachers trained under the framework, and operationalising the guidelines for developing learning material, curriculums, and assessments through multi-stakeholder and cross-national partnerships

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**Recommendation 3:** Promote enterprise transformation for Micro, Small, and Medium Enterprises (MSMEs) through access to sustainable finance, a globally recognised and sector-specific digital toolkit, and a favourable regulatory environment

**Policy action 3.1:** Expand efforts to provide sustainable financing to MSMEs for adopting digital technologies and complementary services

**Policy action 3.2:** Establish a globally recognised digital toolkit and framework supported by a favourable regulatory environment that enables the creation of a digital ecosystem and provides end-to-end support to MSMEs in their digital transformation journey with a focus on creating a user-friendly and accessible platform that caters to the needs of MSMEs of different sizes and industries

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**KPIs**

<table>
<thead>
<tr>
<th>Percentage of individuals with basic, intermediate, and advanced digital skills</th>
<th>Baseline</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic: 55%</td>
<td>60%</td>
<td></td>
</tr>
<tr>
<td>Intermediate: 40%</td>
<td>45%</td>
<td></td>
</tr>
<tr>
<td>Advanced: 7% (2022)</td>
<td>10% (2025)</td>
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</tbody>
</table>

**SDGs Impacted**

**KPIs**

<table>
<thead>
<tr>
<th>MSME digital maturity (based on MSME using some form of ERP or CRM)</th>
<th>Baseline (2021)</th>
<th>Target (2025)</th>
</tr>
</thead>
<tbody>
<tr>
<td>31%</td>
<td>35%</td>
<td></td>
</tr>
</tbody>
</table>

Source: OECD and Eurostat Database

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6 SDG Indicator 4.4.1 “Percentage of youth and adults with ICT skills, by level” for OECD countries, as calculated in May 2023 using database from https://www.oecd.org/education/education-at-a-glance/EAG2022_X3-A.pdf

**Recommendation 4:** Promote digital trust by developing harmonised cybersecurity standards and frameworks and bridging the cybersecurity skill gap, while fostering greater multilateral cooperation around cyberspace and enabling wider trust around digital systems and processes.

**Policy action 4.1:** Institutionalise a global body with mandate of harmonising and advocating cybersecurity standards and bringing in a greater degree of multilateral cooperation for shared goals of cyber action.

**Policy action 4.2:** Improve the trustworthiness of digital ecosystem and work towards a cyber-inclusive future by advocating cyber-awareness till the grassroots level.

**Policy action 4.3:** Bridge the cybersecurity skill gap by facilitating faster development of cyber talent pipeline through increased investment in existing cyber-skilling institutes, complemented by building National Cyber Academies, through the public-private partnership route.

**KPIs**

<table>
<thead>
<tr>
<th>Minimum score achieved by a G20 country on Global Cybersecurity Index (composite of 20 indicators)</th>
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<tbody>
<tr>
<td>Baseline</td>
</tr>
<tr>
<td>50</td>
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(2021) (2025)

**Source:** ITU

**SDGs Impacted**

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8 Global Cybersecurity index (launched in 2015 by ITU) measures each country’s level of development and areas of improvement along five pillars – (i) Legal Measures e.g., some form of cybersecurity regulation, (ii) Technical Measures e.g., Active CIRTs, (iii) Organizational Measures e.g., National Cybersecurity Strategies, (iv) Capacity Development e.g., Cyber-awareness initiatives, and (v) Cooperation e.g., cybersecurity public-private partnerships and then aggregates it into an overall score.
Technology, Innovation and R&D

PURPOSE STATEMENT

There is a symbiotic relationship between the rate of technological progress, relentless pursuit of R&D and disruptive pace of innovation. There exists tremendous potential to accelerate the positive changes made possible by these forces. It only needs resolve to drive focused R&D efforts leveraging technological progress across multiple emerging areas.

The Technology, Innovation and R&D Task Force recognises the importance of sustainable progress and the need to address social and environmental challenges with innovation in the pursuit of economic growth. Keeping this larger context in mind, this Task Force has articulated policy recommendations and interventions required to promote and accelerate Technology, Innovation and R&D across all industry sectors and has identified potential strategies for mass adoption.

Vision: Leverage the combined B20 capabilities on Technology, Innovation and R&D to promote the Sustainable Development Goals (SDGs) through technology led affordable solutions and global-scale business models.

The top three objectives of the Task Force were:
- Increase technology cooperation and scientific partnership to address global challenges
- Launch focused R&D programs in emerging technologies
- Share best practices and disseminate impactful pilot-programs globally with scale and speed

Harnessing Collective Thought Leadership: Considering the breadth and diversity of the scope of the taskforce, the leadership group decided to take a highly collaborative approach to tap into the wisdom of more than 170 global Task Force members. Ideas and suggestions derived from the Task Force meetings were grouped into three major areas - Digital, Deep/Emerging Tech, and Green Tech/Circular Economy with one cross-cutting consideration (foundational domains of influence), together consisting of 18 areas of impact leading to 14 recommendations presented in the detailed paper.
POLICY ACTIONS AND RECOMMENDATIONS

**Recommendation 1:** Set up a Virtual Digital Lab and Library as a platform to promote cross-border collaboration for R&D, knowledge transfer of technology best practices, and dissemination of the latest information on globally available resources/funds

- **Policy action 1.1:** Create a management council with representatives from G20 and B20 to develop, operate, enhance, and secure funding for this platform
- **Policy action 1.2:** Depute global experts on a rotational basis to staff the virtual laboratories
- **Policy action 1.3:** Create a digital marketplace for close collaboration among governments, industry, academia, businesses, R&D institutions, venture funds, and start-up ecosystem to promote joint innovation on G20 focus areas
- **Policy action 1.4:** Drive active and broader adoption of this collaboration platform by organising promotional events
- **Policy action 1.5:** Publish currently available exchange programs across G20 nations to facilitate the exchange of ideas and joint actions around G20 priorities
- **Policy action 1.6:** Create a crowdsourced repository of policies and regulations applicable to emerging digital technologies to facilitate standardisation across G20 nations
- **Policy action 1.7:** The platform should feature AI-based relationship management solutions to match experts and resources with those seeking collaboration within G20 nations
- **Policy action 1.8:** Create a G20 Technology, Innovation and R&D knowledge exchange (along the lines of Wikipedia/GitHub) to share open-source content on research and innovations
- **Policy action 1.9:** Create and periodically update the ‘Tech, Innovation, and R&D Funds Marketplace’ showcasing globally available funds

**KPIs**

- Management council periodic updates
- Number of experts deputed in virtual laboratories
- Number of collaborative projects
- Number of exchange programs listed and leveraged

**SDGs Impacted**

**Recommendation 2:** Create an institutional mechanism for standardising the protocols of Industry 4.0 with guidelines to accelerate technology transfer and knowledge sharing on industry best practices.

- **Policy action 2.1:** Create industry 4.0 acceleration programs for knowledge and technology transfer through industry workshops and tech shows
- **Policy action 2.2:** Establish G20/B20-led capacity building and workforce transformation initiative with organisations like World Economic Forum (WEF) to develop an advanced industry 4.0 curriculum for upskilling and reskilling
- **Policy action 2.3:** Create a centralised procurement hub to ensure supply chain resilience for critical technologies such as IoT devices, edge processors, advanced sensors, etc.
Recommendation 3: Collaboration among G20 countries and information sharing to enable ‘Internet for All’

- **Policy action 3.1:** Establish an enabling framework to ensure:
  - Minimum data access for citizens
  - Right to information
  - Freedom of expression
  - Personal data protection
  - Minimum data latency (Metered/non-metered content)

- **Policy action 3.2:** Create a public-private partnership model to leverage emerging technology capabilities such as space-based network communication, 5G connectivity, etc. to promote remote connectivity

- **Policy action 3.3:** Extend financial and technology infrastructure support to build last-mile connectivity across remote and rural areas of developing nations

- **Policy action 3.4:** Encourage governments to extend minimum secure public Wi-Fi for connectivity in lower economic zones to make access to digital solutions free or affordable

- **Policy action 3.5:** Create internet awareness programs for the newly enabled to educate on the safer and effective use of digital solutions

- **Policy action 3.6:** Establish net-neutrality and anti-monopolistic regulations to promote fair access to connectivity

**KPIs**

- Number of industry workshops and technology shows
- Number of participants in upskilling and reskilling programs
- User engagement on the digital platform

**SDGs Impacted**

- Minimum data access coverage
- Number of public-private partnerships leveraged

Recommendation 4: Institutionalise a G20 collaboration forum for deep and emerging Tech advancement to facilitate joint innovation and R&D.

- **Policy action 4.1:** Create a ‘Consortium for Deep and Emerging Tech’ leveraging representatives from research institutes, academia, industry, and tech start-ups with the following scope:

**KPIs**

- Number of industry workshops and technology shows
- Number of participants in upskilling and reskilling programs
- User engagement on the digital platform

**SDGs Impacted**

- Minimum data access coverage
- Number of public-private partnerships leveraged
- Create policy recommendations for inclusive, ethical, and sustainable applications of emerging tech and remove barriers to entry into the industry
- Promote joint research, technology transfer, and best practices sharing
- Create a nurturing ecosystem to facilitate necessary infrastructure. Identify best-suited nodes to create joint demo and lab facilities and provide rotational access across G20 nations. Constitute a panel of experts to qualify high-impact emerging tech concepts as candidates for nurturing ecosystem
- Create specific programs to aid start-ups and research bodies in emerging tech to traverse lower TRLs (Technology Readiness Levels) and effectively commercialise deep tech applications successfully
- Create capacity of requisite new skills by creating curriculum and driving talent transformation programs via academia and industry collaboration

**Policy action 4.2:** Create a special task force within the consortium to conduct a detailed study on applications of GenAI and create guidelines for responsible and inclusive advancement of GenAI

**Policy action 4.2:** Set up mechanisms for the free movement of deep tech talent and resources within G20 nations

**Policy action 4.2:** Create focused programs for developing nations and economies specifically to promote the establishment of supporting infrastructure and ecosystem and facilitate tech transfer

**Recommendation 5:** Constitute a collaboration body for technology-driven cancer research to identify ground-breaking innovations in prevention, detection, cure, and care

- **Policy action 5.1:** Enhance epidemiological and population-level cancer studies:
  - Encourage data capture, sharing, and analysis across G20, for electronic health/medical records, genome registries, demographics, and Real-World Evidence (RWE)
  - Establish mechanisms for predictive analysis for early cancer detection by collecting diverse historical and ongoing data from cancer patients and deploying advanced AI modelling using next-gen computing
  - Use ‘Quantitative Image Analysis’ for histopathology decision support system using artificial intelligence-based software for end-to-end automation

- **Policy action 5.2:** Globally concerted efforts for standardisation of screening and detection using data and AI:
  - Encourage innovation in early screening and detection through research ecosystems and infrastructure
  - Utilise molecular-level multi-omic data for detection, progression, and response to treatment

- **Policy action 5.3:** Promote advancements in R&D for cancer treatments:
  - Leverage next-gen computing to discover newer targets and mechanisms for diagnostics and therapeutics
  - Create affordable tumour-specific spot testing - gene sequencing and molecular testing

**KPIs**

- Number of deep and emerging technology policies influenced
- Number of joint research initiatives
- Start-ups and research bodies supported

**SDGs Impacted**

- Education (SDG 4)
- Industry, innovation, and infrastructure (SDG 9)
- Affordable and clean energy (SDG 7)
• **Policy action 5.4:** Holistic technological approach for personalised therapy:
  - Invest in technology and protocols to personalise treatment approaches using multi-dimensional data
  - Government healthcare plans to include emerging cancer therapy for faster adoption
  - Develop best practices, tools, and protocols to drive adherence and accountability globally
  - Establish clear, coherent, and fit-for-purpose regulatory expectations for diagnostic development and regulation considering a holistic value chain
• **Policy action 5.5:** G20 level regulatory reforms for emerging approaches in cancer management:
  - Facilitate raw material availability by promoting investment, simplifying regulatory guidelines, and incentivising radioactive raw material suppliers and companies
  - Expedite approvals for new trials by rationalising and modernising processes
  - Integrate community oncology settings in clinical trials networks
  - Study and publish the impact of expanding eligibility criteria in clinical trials
  - Adopt digital endpoints to accelerate decentralised clinical trials
• **Policy action 5.6:** Create a G20-level collaboration channel for cancer:
  - Promote collaboration between existing CAR-T cell manufacturing entities, clinicians currently administering CAR-T cells, non-profit healthcare organisations and academic institutions to develop clinical support and deployment infrastructure
  - Create local and cross-border referral pathways to improve patient access

**KPIs**
- Data types and channels created for promoting advanced research
- Number of standardization initiatives in cancer screening and detection
- Advanced cancer research projects facilitated

**SDGs Impacted**

Recommendation 6: Create a G20 knowledge sharing forum and charter on information exchange for MedTech professionals to address neurodegenerative and age-related health diseases

• **Policy action 6.1:** The forum should have a comprehensive charter as follows:
  - Identify and promote technologies such as molecular imaging for early identification and prevention of the most pressing neurodegenerative diseases
  - Invest in R&D on medical innovations such as photo-biomodulation
  - Leverage technologies such as robotics, AI, IoT, and edge devices to elevate the living conditions of the aging population
**Recommendation 7:** Establish a ‘Council for Earth Observation’ constituting central space agencies and ecosystem, research bodies, and academia to leverage space technology with a focus on water conservation and regenerative agricultural practices

- **Policy action 7.1:** Identify a defined set of earth observation data that can be freely shared among G20 nations to encourage innovative pilot projects and early adoption of solutions
- **Policy action 7.2:** Create a program to identify impactful last-mile solutions and drive adoption by leveraging the network of relevant government agencies

**KPIs**
- Earth observation data identified
- Innovative pilot projects and early adoption solutions
- Adoption of last-mile solutions

**SDGs Impacted**

**Recommendation 8:** Collaborate to create a standardised certification process and accountability matrix for all autonomous multivendor mobility solutions

- **Policy action 8.1:** Constitute a detailed study of all emerging autonomous mobility solutions such as autonomous vehicles, industrial autonomous robotics system (ARS), drones, etc. to derive criteria and parameters that need protocols, standards, and policy management. The study should also evaluate accountability formulae for multivendor solutions.
- **Policy action 8.2:** Create a comprehensive policies and guidelines document for autonomous multivendor mobility solutions to address quality, safety, security, accountability, roles and responsibilities, and sustainability impact areas

**KPIs**
- Accountability matrix assessed
- Policies and guidelines document created
**Recommendation 9:** Promote circular economy and sustainable supply chain practices by facilitating research on alternative materials, traceability of recycled materials, and establish global standards for green materials

- **Policy action 9.1:** Create a supply chain provenance solution to implement a ‘Digital Material Passport’ that tracks materials from their origin to the end. Define material reusability index with sector-wise standards and certification processes
- **Policy action 9.2:** Constitute research programs specifically focused on discovering alternative green and reusability processes for currently available materials
- **Policy action 9.3:** Collaborate with academia to design a curriculum on circular economy and carbon-conscious manufacturing
- **Policy action 9.4:** Create a marketplace through a public-private partnership to promote green and recycled raw materials through a subsidised cross-border trade channel
- **Policy action 9.5:** Publish industry specific ESG playbook to promote sustainability practices in the SME ecosystem. Develop and promote an ‘environmental impact calculator for SMEs’ with industry benchmarks and insights

**Recommendation 10:** Establish a global standard for Green Data Centres

- **Policy action 10.1:** Identify ideal data centre locations based on efficiency criteria such as:
  - Clean energy sources
  - Resource-sharing opportunities
  - Locational resilience to natural disasters
- **Policy action 10.2:** Promote efficient utilisation of resources through mandating waste heat recovery, water-conscious cooling systems, etc.

**KPIs**

- Number of ideal data centre locations identified
- Resource utilisation efficiency

**SDGs Impacted**

**Recommendation 11:** Create a collaborative centre of excellence to promote the usage of biomaterial and bioenergy

- **Policy action 11.1:** Establish a biomaterial marketplace to facilitate sourcing, procurement, and trade of raw materials and industrial equipment
- **Policy action 11.2:** Incentivise production and consumption of biofuels and invest in building a sustainable biofuel supply chain as an alternative energy source

**KPIs**

- Material reusability index created
- Number of individuals participating in circular economy education
- Adoption of sustainability practices in SMEs

**SDGs Impacted**
Recommendation 12: Establish a G20 innovation body with the capacity to fund and incubate start-ups in G20 nations

- **Policy action 12.1:** Create a G20 pool of initial investment to fund start-ups and incubations that are innovating on unaddressed G20 challenge areas. Facilitate joint innovation and partnership business models among G20 nations.
- **Policy action 12.2:** Create special innovation zones within the G20 nations and establish incubation labs to deliver proof of concepts on G20 focus area use cases.
- **Policy action 12.3:** Create a regulatory sandbox for ‘Innovation Corridor’ with a framework allowing businesses, particularly start-ups, to test new products or services in a controlled environment.
- **Policy action 12.4:** Establish a commercial infrastructure enabling access to capital, research and development facilities, and market access to support the growth of innovative businesses.
- **Policy action 12.5:** Establish education and training programs to continuously build the capacity of future skills required for the advancement of tech, innovation, and R&D.
- **Policy action 12.6:** Leverage the digital collaboration platform to create a network of experts, industry, and markets to mentor and advise the start-up ecosystem.

KPIs
- Number of participants in the biomaterial marketplace
- Biofuel production and consumption

SDGs Impacted

Recommendation 13: Create a G20-level program to enhance opportunities for women in Science, Technology, Engineering and Mathematics (STEM) and prioritise funding of women-led start-ups

- **Policy action 13.1:** Identify women-led start-ups with higher potential to impact G20 priorities and extend seeding investments.
- **Policy action 13.2:** Introduce mentorship programs to provide opportunities to women scientists, engineers, and technologists to undertake research in premier institutes.
- **Policy action 13.3:** Implement targeted scholarship and grant programs specifically for meritorious women pursuing STEM education.
- **Policy action 13.4:** Build bridge programs through industry partnerships with tech companies to create collaborative open innovation opportunities for women.

KPIs
- Innovative start-ups and businesses supported
- Number of innovation zones and incubation labs established

SDGs Impacted
KPIs

- Seeding investments for women-led start-ups
- Number of women participants in mentorship programs
- Number of women recipients of scholarships and grants

SDGs Impacted

Recommendation 14: Constitute a Centre of Excellence for ‘Human Centered Design’ that leverages advanced technologies to reinvent design that is closely integrated into the sustainable solutions of the future

- Policy action 14.1: Create a design curriculum in keeping with the technology progress and integrate it with STEM education

KPIs

- Number of students participating in the program
- Number of design standards and certification processes formulated
- Number of grants awarded for ‘Futuristic Design’
- Society 5.0 playbook published

SDGs Impacted

- Policy action 14.2: Formulate design standards and certification process (where applicable) following a comprehensive study of future-ready solutions across industry segments
- Policy action 14.3: Constitute ‘Futuristic Design’ grants to encourage human-centric product development and frugal innovation
- Policy action 14.4: Create a program to promote innovative design in the MSME sector
- Policy action 14.5: Publish Society 5.0 playbook for a social design that propels innovation with inclusive and integrated progress
- Policy action 14.6: Extend technology capabilities to preserve and promote a creative culture within the arts and crafts industry

B20 INDIA COMMUNIQUE 44
PURPOSE STATEMENT

The concept of work, under the impact of technology advancement is undergoing a deep and fundamental metamorphosis. As geographical borders are dissolving and new opportunities are knocking at the doorstep, the future of work presents a wide array of possibilities. It will essentially impact the way we perceive, approach, and engage with our work. As Industry 4.0 builds into Industry 5.0, the changing work ethics will open new opportunities for the integration of the human mind and technology, leading the way towards enhanced productivity and innovation.

The current global trends have the potential to disrupt our existing work arrangements while holding a promise to unlock new opportunities that would drive us toward a remarkable future. While the opportunities are galore, it is pertinent that G20 leaders drive the changes in an equitable and sustainable manner, that would include the present and future generations through a human-centred agenda, making it inclusive and resilient at its core.

Decision makers across G20 countries will also have to plan for skill development, to support growing sectors and implement policies to support the labour force in transitioning from contracting industries. The move to a more sustainable economy and demographic change in the form of ageing populations in much of the developed world are steering this shift and, as a result, the green and care economies have some of the highest potential for creating future jobs.

Large corporations will be crucial to implementing vocational education and training schemes at scale, and private employment services organisations can be invaluable partners to deliver efficient and effective work transition programmes. The sheer range and complexity of challenges that has been addressed in this paper demands collaboration as a pre-requisite, both to planning and to implementation.
POLICY ACTIONS AND RECOMMENDATIONS

**Recommendation 1:** Fostering inclusive and sustainable growth in transforming the world of work

Research predicts that nearly 14% of all jobs are likely to be automated, while another 32% are at considerable risk of being partially automated – with AI powered language models such as ChatGPT going mainstream. 44% of working hours across industries can be impacted by artificial intelligence i.e., Large Language Models (LLMs).

While opportunities outweigh the risks, to ensure co-existence of humans and machines in new ways of working, G20 governments need to frame policies that can enable the workforce and benefit companies by using technologies.

**Policy action 1.1: Promote responsible and ethical use of technologies to drive equitable economic opportunities**

The rapid advancement of digital technologies like Gen AI, IoT, blockchain, and 5G has transformed the workplace, leading to increased efficiency and productivity. To adapt to technology disruptions, governments and businesses must collaborate to reinvent work, promote skill development, and ensure the coexistence of humans and machines in the future workforce.

<table>
<thead>
<tr>
<th>KPIs</th>
<th>SDGs Impacted</th>
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<tr>
<td>Proportion of informal employment</td>
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**Policy action 1.2: Support growth in emerging sectors by bringing together the right combination of jobs and skills**

The future of work includes the rise of jobs in the green economy, requiring investment in infrastructure, education and technology.

Additionally, the inclusion of the silver economy (elderly population) and the care economy (caregiving services) are crucial for economic growth and social well-being, emphasising the need to eradicate ageist stereotypes and related discriminations.

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<th>KPIs</th>
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<td>Productive Employment at all Levels</td>
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**Policy action 1.3: Promote inclusivity and flexibility at the workplace to foster equality**

Governments and businesses should collaborate to prioritise diversity and inclusion, encourage remote and flexible working conditions, and prioritise infrastructural inclusion.

G20 must leverage Active Labour Market Policies (ALMPs) for equality and promote inclusive leadership to create a resilient and inclusive future of work.

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<tr>
<th>KPIs</th>
<th>SDGs Impacted</th>
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<tr>
<td>Inclusive workplace in terms of Diversity and Inclusion (D&amp;I), Gender</td>
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Policy action 1.4: Ensure mental well-being of the workforce
The COVID-19 pandemic has caused a global mental health crisis, with a 25% increase in anxiety and depression rates according to WHO. Governments must collaborate with employers to create policies that promote mental well-being in the workplace and offer training on mental health awareness and support.

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<th>KPIs</th>
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<td>Health implication in a dynamic workplace</td>
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Policy action 1.6: Bridge the formal-informal workforce divide for a more inclusive economy
More than 60% of the global workforce works in the informal economy which makes addressing the challenge of informality important. By addressing informality, G20 nations can create inclusive and sustainable economies through concerted efforts including promoting formal employment, developing social protection systems, and improving public infrastructure. Understanding the rise of the gig and platform economy is also important, considering its potential to provide flexibility, access to work, and opportunities for marginalised workers.

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<th>KPIs</th>
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<tr>
<td>Proportion of informal employment in total employment</td>
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Policy action 1.5: Empower SMEs, startups and women-led enterprises to drive economic growth
Supporting SMEs and startups is vital for economic growth and job creation. Governments can provide financial and development support, reduce regulatory burdens, offer mentorship, infrastructure access, and protect startups during economic shocks.

Promoting women-led enterprises and web-based communities can address gender disparities and foster inclusive economic growth.

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<th>KPIs</th>
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<tr>
<td>Unemployment rate, by sex, age and persons with disabilities</td>
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Policy action 1.7: Foster an enabling environment for businesses to grow, thrive, and innovate
Governments, business associations, financial institutions, and academia must collaborate to implement policies that support economic growth and innovation. Recent policy interventions include infrastructure investment, access to finance schemes, sustainability initiatives, innovation ecosystem promotion, and regulatory reforms.

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<th>KPIs</th>
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<td>Finance flow for SMEs</td>
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SDGs Impacted

KPIs

SDGs Impacted
Recommendation 2: Accelerate workforce skilling to adapt to changing industry demands

The digital era is revolutionising how we work, and it is crucial for G20 to skill the talent required for Industry 4.0 and beyond. According to the World Economic Forum, 50% of all employees worldwide will need reskilling by 2025, due to adoption of modern technology. By 2027, over two-thirds of skills considered important in today’s job requirements will change. A third of the essential skills in 2025 will consist of technological competencies not yet regarded as crucial to today’s job requirements.

Policy action 2.1: Predicting the skills needed for future of work using technology-driven framework

A skill prediction framework using skill ontology can identify future skill needs and bridge the gap with the current workforce through targeted training programmes. Standardising skills, implementing skill matching frameworks, and leveraging international models can further enhance the development of a skilled and adaptable workforce.

Policy action 2.2: Leverage technology to minimise gap between skilling and jobs of tomorrow

G20 nations should prioritise leveraging technology, such as AI, AR, VR, and wireless networks, to close the skill gap and enhance learning experiences. In OECD countries, only 56% of teachers have received training in the use of ICT for teaching, as part of their formal education or training, hence, it is important to increase digital literacy across all education levels and train teachers in digital skills.

Policy action 2.3: Expand scope of Digital Skills Libraries

Establishing digital skill libraries and integrating them with a centralised center for skilling can play a crucial role in addressing shifting skill requirements. These libraries provide standardised learning materials, act as benchmarks for employers, and offer personalised learning pathways.
Policy action 2.4: Develop employable skills through education
Governments are addressing the learning crisis and skill gap by updating curricula to align with employability, investing in edtech, providing career guidance and blended education. Targeted programmes for disadvantaged communities are also being implemented to promote equity and social mobility.

Policy action 2.5: Partner with private entities to enhance workforce skills
G20 governments can promote community-based vocational training, active learning approaches, and skill development in SMEs. Furthermore, governments can foster PPPs, encourage skill-first hiring, and support social dialogue to leverage private sector resources and expertise. Integrated training and the development of core work and social skills are additional initiatives that can be undertaken.

Policy action 2.6: Promote continuous learning and upskilling through lifelong learning
Lifelong learning is essential for individuals to stay relevant, adapt to changing job requirements, and increase their chances of upward professional mobility. The average incidence of adult learning among the low-skilled is just over 20%. Lifelong learning can be achieved through developing a framework, providing incentives to employers, leveraging technology, offering financial support to workers, focusing on transformational upskilling, and linking learning outcomes to career advancement.

Policy action 2.7: Developing green skills for sustainability and adapting climate change along with skillling for silver and care economy
Nearly 1.75 billion jobs rely on stable climate according to the World Economic Forum; developing these skills is crucial to achieving carbon neutrality. This includes technical skills in renewable energy and environmental management, as well as broader skills like critical thinking and adaptability. Additionally, leveraging the silver and care economy by eradicating ageist stereotypes, investing in lifelong learning, promoting flexibility, and bridging the digital divide is crucial.
Recommendation 3: Boost global workforce mobility to match skill demand with supply

Regulatory requirements regarding mobility have not kept up with the technology changes and have instead grown increasingly complex. Many countries have even introduced protectionist restrictions against the movement of people, reversing previous gains. This has had a negative impact on skill matching and most employers have had to deal with increasing worker shortages. Talent shortage reached a 16-year high in 2022 and three out of four employers have reported difficulty in finding the talent they need.

Policy action 3.1: Remove policy barriers to enable cross-border mobility

- Address the growing shortage of a global skilled workforce, driven by demographic changes, declining labour force participation (65% in 1990 to 59% in 2021) and technological changes.
- Devise a policy framework - bilateral or multilateral agreements, simplifying visa processes, facilitating intra-corporate mobility, and promoting mutual recognition of qualifications.

Policy action 3.2: Leverage Technology to Enable Cross-Border Mobility

By leveraging digital platforms, digital identity verification, global mobility management software, grievance handling systems, and robust data security measures, countries can enhance the mobility of workers and facilitate talent exchange across borders. These technologies provide innovative solutions for connecting job seekers and employers, simplifying administrative processes, credentials validation, and safeguarding data privacy.

Policy action 3.3: Build a Universal Labour Information Management System (ULIMS)

- Developing a ULIMS can provide centralised data on employment trends, job vacancies, skills demand, and training opportunities.
- Overcoming challenges such as standardising data collection and ensuring data security would require pilot programmes, capacity building, and international collaboration.

KPIs

- Number of countries with migration policies that facilitate orderly, safe, regular and responsible migration and mobility of people

SDGs Impacted

- SDG 8: Decent Work and Economic Growth
- SDG 9: Industry, Innovation and Infrastructure
- SDG 10: Reduced Inequalities
Policy action 3.4: Domestic actions to enhance cross-sector mobility

Cross-sector mobility is vital for skill development and adaptability in the workforce. B20 nations can promote it through training, collaboration, diversity, transferable skills, and activation policies.

**KPIs**

Existence of a developed and operationalized national strategy for youth employment

**SDGs Impacted**
Energy, Climate Change and Resource Efficiency

PURPOSE STATEMENT

Amidst an unprecedented global energy crisis and complex geopolitical challenges post-pandemic, urgent action is required to address increasing greenhouse gas (GHG) emissions and intensifying impacts of climate change. Given that nations have committed to holding the increase in global temperature rise to well below 2°C and pursuing efforts to limit temperature rise to 1.5°C compared to pre-industrial levels under the Paris Agreement, the need for accelerated actions on mitigation and adaptation has never been more critical to keep hopes alive of achieving the goals.

Aligned with the G20 motto of ‘Vasudhaiva Kutumbakam’ (One Earth, One Family, One Future) and B20 India’s theme of R.A.I.S.E. (Responsible, Accelerated, Innovative, Sustainable, and Equitable Businesses), the B20 India Task Force on Energy, Climate Change, and Resource Efficiency presents a set of key policy suggestions to empower businesses and governments in catalyzing responsible, equitable, and sustainable transitions.

The Task Force addresses four key areas that require immediate attention. Firstly, decarbonizing the hard-to-abate (HTA) sectors, which contribute over 75% of global GHG emissions, is paramount. Adopting cleaner technologies, such as solar and wind power generation, green hydrogen, biofuels, etc., can make substantial progress in reducing emissions. Affordable and scalable renewable energy options can help pave the way toward a net-zero economy. Collaborations between governments and industry-led coalitions will be essential in scaling solutions.

Secondly, equitable access to clean energy technology and climate finance, especially for the Global South is crucial for sustainable development. Empowering these regions with technology transfer and financial support ensures their journey aligns with low-carbon pathways. However, current climate finance levels are inadequate. Introducing new low-cost financing options, mandating support from multilateral development banks (MDBs) and development financial institutions (DFIs), and developing harmonized international carbon markets are essential to bridge this gap. Increased global climate finance is necessary to support countries and companies in their energy transition plans. Public-private partnerships (PPPs), co-investments with private sector and bilateral agreements between developed and developing economies can unlock resources and foster accelerated progress in climate action, incentivizing emission reductions, and securing necessary investments in clean technologies.

Thirdly, a just transition is essential, considering the social and economic impacts on nature, individuals, and communities. Ensuring energy access, security, and affordability must be kept at the forefront of planning energy transitions. Equally important is to embed considerations on gender equality, decarbonization of MSME, preventing nature’s losses and biodiversity conservation. Collaborative efforts between the public and private sectors promoting to integrate circular economy principles, strengthen Extended Producer Responsibility (EPR), and promote resource efficiency are essential for creating an inclusive and sustainable future.

United by the vision of India’s G20 Presidency, the B20 India Task Force aims to empower businesses and governments to embrace responsible, accelerated, innovative, sustainable, and equitable practices. Together, businesses and governments can drive positive transformation and create a prosperous future for all, while safeguarding our planet.
**Recommendation 1: Enhance global cooperation in accelerating net-zero transition**

The climate challenge necessitates a shift to clean energy through various measures, but despite substantial funding, countries are not on track to limit global temperature rise. Geopolitical challenges and energy crises demand enhanced global collaborations and private sector involvement to accelerate global net-zero transitions.

**Policy action 1.1: Accelerate development and commercialization of clean energy technologies through coordinated policies and expanded pipeline of clean energy projects**

Countries should leverage the learnings from the global success of solar and wind technologies by implementing similar policies for other clean energy options, strengthening grid infrastructure, promoting cross-border power connections, supporting biofuels and biogas, developing a global hydrogen economy, investing in emerging technologies like CCUS and battery storage, and coordinating international research and development efforts for clean energy advancement.

**Policy action 1.2: Institutionalise and support industry collaborations to drive net-zero transition**

To foster a low-carbon future, it is necessary to create integrated hubs bringing together financiers, startups, manufacturers, and customers across sectors. Collaborations with industry-led coalitions to synchronize large market players and ensure perspectives from developing country governments and businesses will be essential to the transition.

**Policy action 1.3: Develop clear and bold pathways to decarbonize the ecosystem and supply chains in line with the Paris Agreement**

Establish national sectoral decarbonization strategies that align with global trends and scientific advancements. Enhance government-backed procurement commitments to ensure long-term sustainability.

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**KPIs**

<table>
<thead>
<tr>
<th>Monitoring KPI</th>
<th>Baseline</th>
<th>Target</th>
<th>Sources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy efficiency improvement</td>
<td>5.6 megajoules (MJ) per USD [2010]</td>
<td>3.4 MJ per USD [2030]</td>
<td>SDG 7.3, 2022, and SEforALL</td>
</tr>
<tr>
<td>Green hydrogen cost reduction</td>
<td>&gt; USD 3.00/kg in most parts of the world [2023]</td>
<td>&lt; USD 1.50/kg [2030]</td>
<td>IEA (2019), The Future of Hydrogen</td>
</tr>
<tr>
<td>Green hydrogen offtake targets</td>
<td>–</td>
<td>20 MMTPA by 2030</td>
<td>IEA (2022), Global Hydrogen Review.</td>
</tr>
<tr>
<td>Increased CO₂ mitigation by CCUS</td>
<td>50 MtCO₂ per year [2023]</td>
<td>300 MtCO₂ per year [2030]</td>
<td>IEA (2020), CCUS in Clean Energy Transitions</td>
</tr>
<tr>
<td>Monitoring KPI</td>
<td>Baseline</td>
<td>Target</td>
<td>Sources</td>
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<tr>
<td>Increase the use of biofuels and biogas</td>
<td>146 billion litres/year [2020]</td>
<td>350 billion litres/year [2026]</td>
<td>IEA (2021), Renewables 2021</td>
</tr>
<tr>
<td>Global EV sales</td>
<td>14% [2022]</td>
<td>30% [2030]</td>
<td>IEA (2023) Global EV Outlook</td>
</tr>
<tr>
<td>Government supported Industry-led coalitions featuring prominent Global South representation</td>
<td>–</td>
<td>Three global coalitions on Hydrogen, CCUS, and Battery Storage by 2025</td>
<td>Task Force Recommendation</td>
</tr>
<tr>
<td>Development of sector-specific pathways</td>
<td>–</td>
<td>All G20 countries to develop sector-specific decarbonisation pathways for ‘hard-to-abate’ sectors by 2030</td>
<td>Task Force Recommendation</td>
</tr>
</tbody>
</table>

**SDGs Impacted**

**Recommendation 2:** Enhance efforts to improve the availability of and access to climate finance

Investments in renewable energy are increasing, but the quantum of global climate finance does not meet the required needs. To address challenges in enhancing climate finance, G20 countries should prioritize enabling private sector investments, increasing the availability of low-cost financial instruments, improving MDBs’ effectiveness in delivering finance to developing countries and enhancing data tracking for climate finance flows.

**Policy action 2.1:** Introduce new and expanded low-cost financing options for energy transition by boosting and repurposing public finance, improving delivery channels, and promoting local institutional capabilities

To enhance climate finance, governments should consider utilizing hedging, credit enhancement, and insurance instruments via banking and financial institutions, improving risk-return dynamics and co-investment with the private sector. Establishing a Global Project Development Accelerator to foster bankable clean energy projects, boost the role of public finance institutions, and prioritize quality and equity in planning and tracking efforts is essential.

**Policy action 2.2:** Establish a clear mandate for multilateral development banks to support energy transitions through reforming of operations, governance, risk-tolerances, and fund alignment to provide concessional finance to emerging countries

To boost climate finance, MDBs should re-orient their operational approach from one that seeks to maximise their own investments to one that seeks to maximise total investment into developing countries by mobilizing private capital.
**Policy action 2.3: Develop harmonised international carbon markets for monitoring and reporting emissions, accounting, transparency, and environmental integrity**

To enhance international carbon markets, explore harmonized standards based on common but differentiated responsibilities and capabilities of G20 nations, promoting emissions reduction through cost-effective mechanisms.

**Policy action 2.4: Secure investments in emerging technologies through public-private partnerships and cooperation between developed and developing nations**

Governments should act as demand aggregators and work with the private sector to scale up investments in key clean energy technologies. Developed countries can emulate Japan’s Joint Crediting Mechanism, offering decarbonizing technology and services to support climate projects in developing nations, utilizing credits to meet emission reduction targets.

### KPIs

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<tbody>
<tr>
<td>Global annual clean energy investments</td>
<td>~USD 1.5 trillion per year [2022]</td>
<td>Triple to USD 5 trillion per year [2030]</td>
<td>United Nations (2021), High-level Dialogue on Energy by the United Nations Secretary-General, September 2021</td>
</tr>
<tr>
<td>Global annual clean energy investments in developing and emerging countries</td>
<td>USD 250 billion [2022]</td>
<td>Quadruple to USD 1 trillion per year [2030]</td>
<td>IEA (2023), Scaling Up Private Finance for Clean Energy in Emerging and Developing Economies</td>
</tr>
<tr>
<td>Triple the current grants for climate action</td>
<td>~USD 15 billion [2021]</td>
<td>USD 50 billion per annum [2025]</td>
<td>United Nations (2021), Climate Finance Report</td>
</tr>
<tr>
<td>Private climate finance mobilised by developed countries through bilateral and multilateral channels</td>
<td>USD 13.1 billion [2020]</td>
<td>Triple to ~USD 40 billion [2030]</td>
<td>UNFCCC Standing Committee on Finance (2022), Fifth Biennial Assessment and Overview of Climate Finance Flows</td>
</tr>
<tr>
<td>Climate finance provided by MDBs to developing and emerging economies</td>
<td>USD 45 billion [2020]</td>
<td>Triple to USD 180 billion [2030]</td>
<td>UNFCCC Standing Committee on Finance (2022), Fifth Biennial Assessment and Overview of Climate Finance Flows</td>
</tr>
<tr>
<td>Operationalising the progress of Article 2.1c of the Paris Agreement</td>
<td>–</td>
<td>2025</td>
<td>United Nations Climate Change Conference (2015), Paris Agreement</td>
</tr>
</tbody>
</table>

**SDGs Impacted**

1. **Healthy Lives and Well-being**
2. **Clean Energy**
3. **Economic Growth**
4. **Climate Action**
5. **Partnerships for the Goals**
Recommendation 3: Ensuring just, equitable, and resilient transition

The concept of a ‘just, equitable, and resilient transition’ is crucial for G20 nations, emphasizing the Global North’s role in supporting the Global South through systemic economic governance shifts. This requires providing resources, technology, affordable energy, and financial assistance for sustainable development. Additionally, addressing climate change’s impact on vulnerable communities, promoting nature-positive transitions, and investing in clean energy and capacity-building can foster global cooperation and sustainable development.

Policy action 3.1: Achieve a just transition and ensure affordable energy access through a balanced approach to energy transition and via diversification, reskilling, and employment opportunities for all

Producer economies need diversified strategies to counteract falling fossil fuel incomes. Governments should form specialized centres to enhance skills and job opportunities in a low-carbon economy. Governments must tailor policies to sustainably boost growth and address the socio-economic effects of phasing down of fossil fuels.

Policy action 3.2: Mainstream gender inclusion and just transition for MSMEs dependent on larger producer companies facing phase down or transition

Governments should implement policies addressing gender gaps in education, finance, and market opportunities. Assisting MSME, cooperatives, and entrepreneurs (particularly women-led enterprises) in transitioning to sustainable practices while building their resilience is necessary.

Policy action 3.3: Promote nature-positive transitions through biodiversity conservation and integrating ecosystem-based approaches (EbA) into adaptation planning

Countries have committed to nature-positive action under the Kunming-Montreal Global Biodiversity Framework (GBF). To ensure the GBF targets are met, there is a requirement to set country-level goals and allocate resources for large-scale ecosystem restoration. Governments should promote ecosystem-based approaches (EbA) and integrate them into national and sectoral adaptation plans.

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<tr>
<td>Monitoring KPI</td>
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<tr>
<td>Treble international financing for just energy transition</td>
<td>Committed funding of USD 8.5 billion [2021]</td>
<td>Funding of USD 25 billion per year [2025]</td>
<td>The Investment Plan, the International Partners Group pledged USD 8.5 billion, including over USD 1 billion from United States Government agencies, including the Development Finance Corporation (DFC), the United States Trade and Development Agency (USTDA), USAID, Treasury and the Department of State</td>
</tr>
<tr>
<td>New Jobs in Clean Energy and Energy Efficiency</td>
<td>2023 base year</td>
<td>30 million by 2025 60 million by 2030</td>
<td>United Nations (2021), High-level Dialogue on Energy by the United Nations Secretary-General, September 2021</td>
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</table>
### Monitoring KPI Baseline Target Sources

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<tr>
<th>Monitoring KPI</th>
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<th>Sources</th>
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<tbody>
<tr>
<td>Global Population without Access to Electricity</td>
<td>770 million [2022]</td>
<td>Nil or universal household electrification [2030]</td>
<td>IEA (2022), SDG7: Data and Projections</td>
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### SDGs Impacted

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**Recommendation 4:** Create enabling regulatory frameworks, policies, business and financing models and eliminate policy barriers for promoting a sustainable economy and resource efficiency

Amid rising concerns over resource consumption, promoting resource efficiency, circular economy, and secondary raw material usage can help balance economic growth and environmental well-being. G20 countries are significant contributors to global materials use and emissions and hold a pivotal role in advancing circularity through initiatives like G20 Resource Efficiency Dialogues. Collaborative efforts and knowledge-sharing among governments, industries, and stakeholders are essential for successful implementation.

**Policy action 4.1:** Calibrate and harmonise national and international policy frameworks to mainstream resource efficiency considerations and drive transition to a circular economy

Accelerate sustainable consumption by integrating resource efficiency objectives for businesses and aligning sectoral policies. Implement robust data collection, introduce responsible End-of-Life Solar Panels and electronic waste management regulations, and promote energy-critical minerals recycling.

**Policy action 4.2:** Mobilise and allocate finance through instruments such as taxes, subsidies and tax exemptions to support innovation and the uptake of circular business models

Financial instruments such as taxes, subsidies, and dedicated funds can be utilized to accelerate the transition to a circular economy. By implementing green taxes, offering subsidies for green technologies, and establishing funds for resource-efficient technologies, governments, and the private sector can drive sustainable practices and promote the adoption of circular economy solutions.
Policy action 4.3: Strengthen Extended Producer Responsibility (EPR) for all waste systems and promote resource efficiency through Green Public Procurement (GPP)

Integrating resource efficiency objectives into green public procurement schemes promotes sustainable practices throughout a product’s lifecycle. By strengthening Extended Producer Responsibility (EPR) through the establishment of recycling infrastructure, collection systems, and processing facilities, G20 countries can support the transition to a circular economy.

Policy action 4.4: Mainstream informal sector within the waste management framework

G20 countries should develop policies empowering municipalities and ULBs to analyze the informal sector and integrate it into the formal waste management sector. Developed nations should support emerging nations with knowledge transfer and financial assistance for improved waste management practices.

### KPIs

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<tbody>
<tr>
<td>Percentage of Countries which have established Institutions for policy development and regulatory oversight in the waste sector</td>
<td>70% of Countries [2021]</td>
<td>80% of Countries [2026]</td>
<td>The World Bank (2018), A Global Snapshot of Solid Waste Management to 2050</td>
</tr>
<tr>
<td>Primary metallic ores used as a percentage of global materials used</td>
<td>10.11% [2017]</td>
<td>11.98% [2060]</td>
<td>OECD (2019), Global Material Resources Outlook to 2060</td>
</tr>
</tbody>
</table>

### SDGs Impacted

- [ ] SDG 6: Clean Water and Sanitation
- [ ] SDG 7: Affordable and Clean Energy
- [ ] SDG 8: Decent Work and Economic Growth
- [ ] SDG 9: Industry, Innovation, and Infrastructure
- [ ] SDG 11: Sustainable Cities and Communities
- [ ] SDG 12: Responsible Consumption and Production
- [ ] SDG 13: Climate Action
- [ ] SDG 15: Life on Land
- [ ] SDG 16: Peace and Justice
- [ ] SDG 17: Partnerships for the Goals
PURPOSE STATEMENT

The interest in ESG has been rising for various reasons. Environmental damage, especially in the wake of global warming, is proving to be ruinous for economies and livelihoods, calling for urgent attention. Demands for inclusivity are intensifying due to growing social inequality and awareness of human rights, accompanied with equally strong pressure to demonstrate transparent governance processes. Thus, ESG-based decision-making drives businesses to be environmentally and socially responsible while being transparent in their governance. In the process, the ESG framework identifies material risks to businesses to enable appropriate and quantifiable remedial measures. It has also emerged as a viable metric for stakeholders to make evidence-based decisions on the company’s long-term vitality.

While the adoption of ESG is gaining traction, it has yet to be embraced widely by companies across the globe for several reasons. A wide variety of ESG systems, lacking standardised terminologies, definitions, and objectives hinder the interoperability of ESG standards. This is especially problematic for emerging markets as standards do not take on board the distinctive context of the Global South. It has also come with a fair share of concerns on the sanctity and relevance of ESG disclosures. The lack of universally accepted and regulated standards also carries the threat of ESG disclosure-related Non-Tariff Measures (NTMs) eventually translating into trade-distorting Non-Tariff Barriers (NTBs) between lagging economies and leading economies. Trade distortions arise from NTMs when they increase production costs for exporting countries to meet regulatory requirements, including costs associated with ESG conformity, assessment, and certification.

The recommendations made by the ESG in Business Action Council (AC) have been formulated to drive accelerated and widespread adoption of ESG practices across companies of different sizes and countries at varying levels of economic maturity by making the methodology tractable, inclusive, and integrative.

The key objectives of the ESG in Business Action Council are to:

a) promote a level playing field through integrative and inclusive standards, definitions, ESG principles, taxonomies, transparent disclosures, and rating methodologies for: (i) developed and emerging markets; (ii) large and small businesses; and (iii) supply chains;

b) accelerate regulatory, market-driven and voluntary pathways to encourage transparent, consistent, and measurable reporting and implementation of ESG processes; and

c) prioritise immediate actions on pressing ESG-related societal issues and business resilience.
POLICY ACTIONS AND RECOMMENDATIONS

Recommendation 1: To adopt universally adaptable ESG standards and disclosures that are comprehensive, transparent, inclusive, and equitable

The recommendation aims to promote the acceptance of universally adaptable ESG standards and disclosures. The standards thus adopted should be holistic, transparent, diverse, and unbiased.

Policy action 1.1: Adopt a standard set of definitions/taxonomies through harmonised ESG frameworks for disclosures and reporting and ensure transparency in rating methodologies

It is suggested to create a platform within the proposed B20 global institute with the mandate to (a) review existing ESG definitions and taxonomies to make them more universal and harmonised, as required; (b) ensure that the disclosure and rating parameters are calibrated and designed to be applicable to the economic maturity of a country and the size of a company through their distribution into mandatory and voluntary topics; (c) draft a common set of terminologies to be adopted by the G20 nations; (d) propose sector-specific KPIs acceptable to G20; (e) help G20 to design appropriate regulations mandating reasonable assurance of KPIs for ESG disclosures in a phased manner over a period of time; and (f) design guidelines to promote transparency and comparability of scoring and weighting methodologies of established ESG rating providers.

Policy action 1.2: Integration of ESG processes in supply chains

The proposed harmonized ESG framework must incorporate core and leading ESG parameters, along with basic disclosure requirements for supply chains, allowing businesses to consider ESG disclosures and suppliers' performance when selecting suppliers.

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<tr>
<td>To adopt universally adaptable ESG standards and disclosures</td>
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</table>
Recommendation 2: ESG implementation pathways to accelerate the adoption of responsible and sustainable processes

The recommendation focuses on creating pathways for efficient ESG implementation, enabling organizations to quickly adopt responsible and sustainable practices.

Policy action 2.1: Regulators to agree on and mandate the implementation of a common policy and regulatory framework for standards and disclosures that adopts a phased approach to encourage businesses to apply standard global best practices

G20 nations can collaborate to lay down broad guidelines on ESG governance and risk management by businesses, which are consistent and convergent across economies.

Policy action 2.2: G20 nations and businesses to incentivise the adoption of sustainable elements in the conduct of business

G20 nations should enable effective integration of ESG through incentivising public and private procurement programmes and methods to incentivise emission abatement and work towards enabling greater adoption of blended finance. Such programmes will establish quality criteria for products/services with a view to meeting environmental and social standards or ESG targets.

### KPIs

<table>
<thead>
<tr>
<th>Recommendation</th>
<th>Baseline</th>
<th>Actions</th>
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</thead>
<tbody>
<tr>
<td>Regulators to agree on the implementation of a common policy and regulatory framework for standards and disclosures</td>
<td>At present, 29 countries and territories maintain some degree of mandatory ESG disclosure regulation. However, a significant number of G20 nations do not have a comprehensive regulatory requirement for ESG Disclosure</td>
<td>G20 nations will introduce a regulatory mandate for the adoption of an appropriate framework for disclosures and rating within the next five years</td>
</tr>
<tr>
<td>G20 nations and businesses to incentivise the adoption of sustainable elements in the conduct of business</td>
<td>Almost all OECD countries have developed strategies or policies to support green public procurement (GPP) 69% of OECD countries are measuring the results of GPP policies and strategies</td>
<td>The public and private sectors will develop criteria to incentivise adoption of sustainable elements in their procurement processes within 2 years of adoption of the above guidelines</td>
</tr>
<tr>
<td>Enhancing ESG compliant for MSME</td>
<td>There are about 365-445 million MSME in emerging markets: 25-30 million are formal SMEs, 55-70 million are formal micro, and 285-345 million are informal enterprises⁹</td>
<td>G20 to develop a tech-enabled platform for ESG capacity building, sharing of knowledge and best practices, and research in areas of clean, green, and sustainable technologies by 2025</td>
</tr>
</tbody>
</table>

**Recommendation 3:** Augmenting ESG governance

Establishing a robust governance framework is crucial for fostering trust and reliance within society. The framework is necessary to ensure that the administration supports and facilitates businesses in implementing strong processes, clear accountabilities, and transparent policies on integrity and compliance, accompanied by relevant disclosures based on robust assurance systems.

**Policy action 3.1:** Establish a clear ESG governance framework with desired mechanisms and disclosures

G20 can help lay down broad guidelines on ESG governance and risk management by businesses. This will provide consistency and convergence in the framework across member countries. The framework should contain desirable policies to be adopted to augment ESG governance. To implement the above-mentioned framework, G20 nations could introduce appropriate regulations to include ESG governance based on a differentiated and calibrated approach.

**Policy action 3.2:** B20 will create a common knowledge sharing and capacity-building platform on ESG good practices, especially to deepen consumer awareness and perceptions

B20 should develop common knowledge sharing and capacity-building platforms. Knowledge sharing can include aspects such as ESG good practices adopted by various nations, businesses, and sectors, practices related to ESG integrations in global supply chains, and consumer awareness and digitisation.

**Policy action 3.3:** Promote ethical leadership and practices to exemplify ESG compliance leadership

Voluntary, principle-based, ethical commitments can be fostered through the proposed platform with collective action initiatives in partnership with non-governmental/ government organisations. The group can develop specific ethics frameworks and standards that can be tailored to address sector-specific problems, such as a code of ethics and code of best practices and help standardise certain ethical and integrity policies within a specific sector.

### KPIs

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<tbody>
<tr>
<td>Establish a clear ESG Governance Framework with desired mechanisms</td>
<td>The G20/OECD Principles of Corporate Governance are the key international standard for corporate governance. First issued in 1999 and endorsed by G20 Leaders in 2015, the principles are currently being reviewed, and revised Principles will be issued in 2023(^\text{10})</td>
<td>G20 nations should within 2 years bring a desirable Governance framework for companies to monitor ESG compliances and integration in their businesses or adopt the G20/OECD Principles of Corporate Governance when it is finally endorsed for implementation</td>
</tr>
</tbody>
</table>

\(^{10}\) OECD, [https://www.oecd.org/corporate/revised-g20-oecd-principles-corporate-governance.htm](https://www.oecd.org/corporate/revised-g20-oecd-principles-corporate-governance.htm)
Recommendation Baseline Actions

**Recommendation**: Design and implement a resilience framework with a focus on adaptation and strengthening of value chains

**Baseline**: There is no consolidated knowledge sharing / capacity-building platform for ESG

**Actions**: B20 should establish a platform with industry experts and policymakers to serve as a common knowledge capacity-building platform on sharing ESG good practices, success stories on ESG integrations in global value chains, digital interventions, and ethics and integrity by 2025. The proposed platform can be hosted on the G20 website.

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**Recommendation 4: Drive business resilience and disaster management through a robust framework**

Emphasis on business resilience is crucial, as it involves preparing organizations with strategies and measures to adapt to future crisis and disaster situations thereby also effectively managing sustainability risks.

**Policy action 4.1: Design and implement a resilience framework with a focus on adaptation and strengthening of value chains, including agricultural supply chains and food security**

A resilience framework is recommended across sectors and nations that will enable businesses to adopt such practices into their strategic decision-making. Such a framework should have appropriate information on the physical risks of climate change, as well as include necessary tools to understand these risks and guide businesses to adopt such practices.

**Policy action 4.2: Create a collaboration platform, such as a Centre of Excellence (CoE), to harness strategic and forward-thinking on resilience and adaptation**

G20 to enhance knowledge on risks, impacts, and their consequences, and available adaptation options to promote evidence-based societal and policy responses. To this end, it is recommended that G20 member nations should establish a CoE to design a resilience and disaster management framework to enable appropriate information on the physical risks of climate-related disasters with the necessary tools to analyse these risks and design relevant adaptation measures.

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**KPIs**

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<tbody>
<tr>
<td>Design and implement a resilience framework with a focus on adaptation, and strengthening of value chains</td>
<td>Only 31 countries have declared a national platform for Disaster Risk Reduction. However, 57 out of 81 countries report participating in regional or sub-regional early warning programmes</td>
<td>Business Resilience Planning, based on risk modelling, for disclosure on risk and remedial measures and approval of all projects involving significant infrastructure or resources to be developed and implemented by 2025. Establish a common Centre of Excellence for knowledge sharing on resilience, adaptation and disaster management, including tech-enabled tools for risk detection and adaptation measures, by 2025</td>
</tr>
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11 Anticipate, Absorb, Reshape (A2R): A Baseline Study of Climate Resilience in Developing Countries https://academiccommons.columbia.edu/doi/10.7916/D8WT0B7N/download
African Economic Integration

PURPOSE STATEMENT

Currently, home to over 1.3 billion people, Africa’s population is poised to nearly double by 2050, reaching 2.5 billion. This demographic growth translates into an expanding consumer base and a growing young workforce, presenting vast market opportunities for goods and services. It is also indicative of the pivotal role that the African economy and workforce will assume in times to come. Integrating the African economy with the rest of the world will help unlock the continent’s vast potential and catalyze larger socio-economic development for the people by tapping into global markets, financial resources, and value chains.

The subject of African integration has been a major focus of India’s 2023 G20 presidency, with the call to include the African Union as a permanent member of the G20 receiving an endorsement from several leaders the world over. This focus has been supplemented at the B20 level too, with this being the first year of the introduction of the Action Council on African Economic Integration: An Agenda for Global Business and an important step in bringing the subject of the African continent into the fold of discussions. This Action Council has focused on a strategically shortlisted set of 5 key priority areas, that have a direct linkage to the continent’s development and larger economic integration.

These priorities are summarized below:

- **Human capital**: Primarily constituting health, education, and skilling, this area forms the backbone of building strong economies across the African Union (AU)
- **Agriculture and food systems**: Focusing on creation of a growth ecosystem for the ~50% of the continent’s population directly employed in agriculture
- **Structural transformation**: Fostering investment in industrialization, while introducing initiatives for 2 critical enablers – (1) Small businesses / MSME ; (2) Universal energy access
- **Trade facilitation**: Bringing in global best practices to support implementation of the African Continental Free Trade Area (AfCFTA) and integrate the AU into regional and global value chains
- **Physical and digital connectivity**: Strengthening transport and ICT infrastructure, that are recurrent cross-sector enablers that see a significant investment gap today.

These priorities are in line with the primary goals of the African Union’s Agenda 2063 and the SDGs of the United Nations.
**Recommendation 1:** G20 should support the African continent’s ambition of strengthening human capital outcomes, with particular emphasis on gender empowerment, across health and education

With 3 of every 5 people under the age of 25, and half of its population between 3 and 24 years of age, Africa has the youngest population of any continent. A focus on improving health outcomes, reducing school dropouts and creating a supporting environment for tertiary education and skilling is needed to enable the continent to harness the power of its human resources in the creation of a conducive ecosystem for socio-economic development.

**Policy action 1.1:** Enable mobilization of private capital in the health sector in Africa

Africa’s health sector sees low private investment participation. With government kitty constrained by rising debt levels, initiatives to leverage the global business, philanthropic and development communities are needed to bridge the investment gap.

**Policy action 1.2:** Support formulation of national education strategies and plans to improve primary, secondary and tertiary education outcomes

Formulation of initiatives to strengthen education masterplans at country-levels put together with initiatives to upskill the youth with employable skills could go a long way in the creation of an empowered workforce of the future.

**Recommendation 2:** G20 should introduce new or support existing initiatives to sustainably transform the agriculture sector in Africa through empowering smallholder farmers and increased mechanisation

While about 50% of the African workforce is directly employed in agriculture, up to 70% of the population is directly or indirectly reliant on agriculture, forests and woodlands for their livelihood. Transforming agricultural systems to boost productivity levels must be a foremost priority, enabling Africa to not only feed itself to overcome food insecurity but become the ‘granary of the world’.

**Policy action 2.1:** Set the base for agricultural transformation through farmer education transformation initiatives, ensuring the availability of high-quality inputs and promoting sustainable and climate-friendly agricultural practices
Recommendation 3: G20 should support the structural transformation of Africa through initiatives that encompass 3 key policy actions around industrialisation, MSME enablement, and universal electricity access.

An economy can transition from low-productivity sectors like agriculture to higher-productivity industries like manufacturing and services by actively creating an ecosystem favorable to investors and businesses. This facilitation of industrialisation must be accompanied by 2 critical enablers – MSME and energy access.

Policy action 3.1: Support industrialization through facilitating private investment and technology adoption

Measures such as formulation and roll out of initiatives surrounding the development of thematic industrial parks and curation of

Policy action 3.2: Support the growth of MSME in Africa, specifically through formalisation and improving access to finance

MSME in Africa constitute over 90% of all businesses and employ over 60% of the workforce. Enabling the formalization of MSME allows them to access the benefits of credit/finance and governmental schemes otherwise unavailable to informal enterprises.

Policy action 3.3: Accelerate the pace of enabling universal electricity access in Africa, with a focus on driving investments in renewable energy

About 600 million people across Africa do not have access to electricity. Bridging this access gap is expected to cost the continent over USD 20 billion per annum leading up to 2030. The continent can leverage its vast, untapped renewable energy base to bring electricity to its people and businesses through scientific electrification planning and harnessing innovative means such as green bonds and blended finance to attract private capital.

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Integrating HYRAP (High Yield, Resilient and Adaptive Practices) and climate-friendly practices into traditional farming processes through dedicated training and financing initiatives would set the base for agricultural transformation by making high-quality inputs like fertilisers and hybrid seeds available to the masses.

**Policy action 2.2: Accelerate farming productivity through increasing penetration of irrigation systems, driving adoption of mechanised solutions and technologies, and creating a global market for African agri-products**

Farming productivity can be accelerated through a combination of proven solutions that have historically yielded results across the world and innovative means that can catalyze progress. Such initiatives include doubling down on irrigation infrastructure, supporting the development of mechanization strategies and centres of excellence, and supporting NextGen companies that harness technological innovation to deliver scalable solutions.

**Policy action 2.3: Enable access to capital across the larger value chain and empower African nations to meet CAADP targets and respond to the effects of climate change**

Being a key enabler of agricultural transformation, the limited availability of capital has indeed curtailed the pace of progress. Catalyzing finance from both public and private sources can help bridge the investment gap and enable the necessary flow of monetary resources into the sector.

---

<table>
<thead>
<tr>
<th>KPIs</th>
<th>Baseline 2025 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in agricultural productivity: Cereal yield (kg per hectare)</td>
<td>1.6k (2021) 1.9k</td>
</tr>
</tbody>
</table>

Source: World Bank development indicators

<table>
<thead>
<tr>
<th>SDGs Impacted</th>
</tr>
</thead>
</table>

|------------------------------------------|------------------------|

<table>
<thead>
<tr>
<th>% of employment in industrial activities</th>
<th>14% (2021) 18%</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of children under the age of 5 years are affected by stunting</td>
<td>32% (2020) 28%</td>
</tr>
</tbody>
</table>
manufacturing incentive schemes can be facilitated to bring in the requisite flow of capital into the industrial sector.

Policy action 3.2: Support the growth of MSME in Africa, specifically through formalisation and improving access to finance

MSME in Africa constitute over 90% of all businesses and employ over 60% of the workforce. Enabling the formalization of MSME allows them to access the benefits of credit / finance and governmental schemes otherwise unavailable to informal enterprises.

Policy action 3.3: Accelerate the pace of enabling universal electricity access in Africa, with a focus on driving investments in renewable energy

About 600 million people across Africa do not have access to electricity. Bridging this access gap is expected to cost the continent over USD 20 billion per annum leading up to 2030. The continent can leverage its vast, untapped renewable energy base to bring electricity to its people and businesses through scientific electrification planning and harnessing innovative means such as green bonds and blended finance to attract private capital.

### KPIs

<table>
<thead>
<tr>
<th>KPIs</th>
<th>Baseline</th>
<th>2025 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>MVA (Manufacturing Value Add) as a % of GDP</td>
<td>11% (2021)</td>
<td>13% (2025)</td>
</tr>
</tbody>
</table>

Source: World Bank Development Indicators

Energy access rate as a % of the population (Sub-Saharan Africa) | 48% (2020) | 55% |

Source: African Development Bank Group

### SDGs Impacted

SDG 7: Affordable and clean energy

SDG 8: Decent work and economic growth

SDG 9: Industry, innovation, and infrastructure

### Recommendation 4: G20 should enable existing and introduce new trade facilitation initiatives for intra-continental and global integration of the African single market

Trade facilitation is one of the key drivers of true economic integration, facilitating access to and participation in global value chains through facilitation programmes tailor-made to the African context.

Policy action 4.1: Maximize the potential of AfCFTA through initiatives accelerating its implementation and supporting intra-continental trade in Africa

The advent of AfCFTA presents a milestone in Africa’s economic integration and is expected to drive unprecedented trade benefits. However, there is much that can be done to accelerate implementation and catalyze benefits for the people, ranging from supporting the completion of crucial negotiations to empowering individual nations with the capacities to implement their AfCFTA strategies, amongst others.

Policy action 4.2: Reduce trade barriers and implement trade facilitation initiatives to support global trade with African nations

Trade agreements can help significantly reduce tariffs, anchor domestic reforms, and open domestic economies to foreign products and investment. There are only a few G20 member nations currently offering any form of preferential access to the African continent – strategic strengthening or fresh execution of preferential trade and access agreements could pave the way to building business capacities within Africa.
Recommendation 5: G20 should support the African Union’s vision of improving physical and digital connectivity, through developing the continent’s transport and ICT infrastructure

Transport and ICT infrastructure are key enablers across priority areas and form the base for successful economic growth. While infrastructure is already one of the top priorities of the African Union, there is a lot that forums like the B20-G20 can do to bridge the investment gap and facilitate infrastructural transformation.

Policy action 5.1: Bridge the transport and ICT infrastructure financing gap by facilitating an increase in private finance and FDI

Estimates suggest that Africa has total infrastructure investment requirements of more than USD 130 billion per annum. A third of this is required for transport infrastructure and ~10% for ICT. Closing the infrastructure deficit can be done through initiatives including supporting regulatory reform to create laws safeguarding private investors and bridging planning finance gaps using development finance to catalyze private participation, amongst others.

Policy action 5.2: Accelerate universal access to affordable high-speed broadband and internet infrastructure. Empower the private sector to build digital capabilities and foster an enabling ecosystem for digital businesses

Digital connectivity is a key element of integration. While internet penetration in Africa is steadily increasing, primarily driven by smartphones, ICT investments need to be catalyzed in order to facilitate digital transformation and bring the power of technology to solve the continent’s socio-economic challenges.

Other recommendations and actions include:

- **Policy action 5.3:** Improve network safety and resilience
- **Policy action 5.4:** Enhance digital and financial inclusion
- **Policy action 5.5:** Accelerate climate-smart infrastructure development

**KPIs**

<table>
<thead>
<tr>
<th>KPI Description</th>
<th>Baseline</th>
<th>2025 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of African nations with AfCFTA strategies either under implementation or entirely implemented</td>
<td>16 (2022)</td>
<td>40+</td>
</tr>
</tbody>
</table>

Source: United Nations

**SDGs Impacted**

<table>
<thead>
<tr>
<th>SDGs Impacted</th>
<th>KPIs</th>
<th>Baseline</th>
<th>2025 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual private investment in infrastructure projects in Africa</td>
<td>USD 10 billion (2012-2021 average)</td>
<td>USD 25 billion+</td>
<td></td>
</tr>
</tbody>
</table>

Source: World Bank Private Participation in Infrastructure database

| | | Baseline | 2025 Target |
| | | | |
| Individuals using the Internet (% of population) - Sub-Saharan Africa | 36% (2021) | 46% |

Source: World Bank development indicators
Recommendation 6: G20 should facilitate coordination and channelization of resources towards customized initiatives for African nations, driven by need and demand from within the continent.

In order to enable the continent to achieve sustained growth, there is a need to channel aid and investment initiatives that are otherwise fragmented, focus larger global efforts on a set of high-priority and high-impact areas and most importantly listen to Africa and let the continent take the lead in identifying needs and priorities, with G20 nations dependently formulating, expanding or strengthening initiatives.

Policy action 6.1: Set up a G20 Centre on African Economic Integration that would act as a nodal point in identifying opportunities to accelerate economic integration of Africa and would bring a concerted effort to channelize multiple or fragmented development initiatives.

Set up a G20 Centre for African Economic Integration potentially as an Inter-Governmental Organisation (IGO) that channelizes collaborative, multilateral initiatives for the African continent through capacity building, knowledge-sharing, policy reform support, coordinating private, philanthropic and DFI-based investments and other such programmes could act as a new paradigm of global cooperation.
New Initiatives

I. Global SDG Acceleration Fund

One of the key recommendations of the B20 Task Force on Financing for Global Economic Recovery is to establish a Global SDG Acceleration Fund for financing of ‘Global Public Goods’ (with initial thrust on geographically fungible projects in climate change, energy transition, biodiversity, and ocean pollution).

Despite global attention, SDGs witnessed slow progress, with the pandemic providing a significant setback. The already large SDG financing gap is expected to have widened from an annual ~USD 2.5 trillion in 2019 to ~USD 4-5 trillion after Covid-19 pandemic.

The Global SDG Acceleration Fund (GSAF) is recommended as a global multi-donor fund with the objective to bring governments, private sector, and philanthropies together to bridge the SDG financing gap by leveraging credit enhancement tools and blended finance. This will bring down cost of capital for enhancing financial viability of projects and pool of fundable projects.

The Global SDG Acceleration Fund (GSAF) is proposed to be positioned as a World Bank Trust Fund/Financial Intermediary Fund with a capital base of USD 100 billion with contribution from the world’s 30 largest countries in terms of GDP through formulae mechanisms based on GDP and per-capita GDP.

The proposed fund structure and governance mechanism of GSAF is presented below:

Global SDG Acceleration Fund (GSAF) - Governance Mechanism

The GSAF is proposed to operate as a fully independent body under the administrative control of the World Bank Group and would be self-sufficient for executing the day-to-day operations. The Secretariat of the GSAF would be accountable to the GSAF Board. The GSAF Board would oversee the GSAF’s management. The reporting structure to the board is proposed as follows:
The GSAF Board is proposed to consist of 21 members as per the composition below:

<table>
<thead>
<tr>
<th>Countries</th>
<th>Representatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Countries pooling in funds to GSAF</td>
<td>15</td>
</tr>
<tr>
<td>Additional Members from LDCs</td>
<td>3</td>
</tr>
<tr>
<td>Ex Officio Members from Multilateral Institutions - UNDP, World Bank, and IMF</td>
<td>3</td>
</tr>
</tbody>
</table>

Members of the Board and two Co-Chairs of the Board as elected by the Board members would serve a 3-year term (on rotating basis for country members pooling in their funds). The two Co-Chairs (one each) would represent both developed and developing countries.

**GSAF: Project Cycle and Selection Criteria**

- **01** SDG Project Executioners can submit funding proposals to the GSAF, which should include a comprehensive note along with the cover letter aligning funding proposals with the 2030 SDG target.
- **02** The GSAF reviews the sections of the proposal to assess compliance with SDGs target and provide recommendations.
- **03** Based on the scores and the overall assessment, the GSAF Board issues preliminary approval to extend credit enhancement for a project.
- **04** Post preliminary approval, an external party review would be obtained from independent agency (or ‘External Reviewer’).
- **05** The external reviewer would score the entire project basis the scoring framework and move for approval from national authority, post which a project would be eligible for final funding.
- **06** The project applies for funding from banks & financial institutions, private investors and other capital providers, while the GSAF provides credit enhancement to improve the credit quality of the debt issuances.

**Projects Selection Criteria and Process**

1. **STEP 1** Application being shared for review with the external reviewer.
2. **STEP 2** Applications that are substantially responsive to the SDG 2030 targets are long listed.
3. **STEP 3** Applications are scored category-wise on basis the criteria of the scoring mechanism.
4. **STEP 4** Applications are ranked from the highest to lowest score for different categories.
5. **STEP 5** GSAF selects the projects from the highest rankings first. The Board can prioritize resources to different categories and SDG goals based on progress and requirements.
Proposed Contribution:
GSAF will mobilise USD 100 billion from the 30 largest countries in terms of GDP, over 3 years. The broad proposal is as under:

i. Countries will contribute proportionate to the product of their GDP and per capita GDP, driven largely by the fact that higher per capita GDP economies have both a higher current carbon footprint and higher estimated investment required for attaining SDG commitments by 2030.

ii. Both public and private sectors contribute roughly equally to GSAF but with government bridging the gap in case private sector contribution falls short.

iii. It is proposed that 0.2 per cent of corporate profits annually will be contributed by larger enterprises in each economy to GSAF for three years. Members would have discretion on adopting voluntary or mandatory contribution from corporate sector.

iv. There will be no cap on private sector contribution even when it exceeds the 50 per cent mark for any country, it will just reduce the government’s contribution.

Scoring Mechanism:

- Independent assessment of funding applications of SDG projects would be carried out by external party/ies empaneled with GSAF.
- External party assessment of SDG projects to be recommended to GSAF Board for decision on funding through credit enhancement.
- The Board shall periodically consider proposals and approve by consensus (or majority when no consensus) as per sector and geographic strategy using suggested framework below.

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Decision Factors</th>
<th>Scoring Weightage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Public Good (GPG) Score</td>
<td>For the initial period, geographical fungible GPG SDG projects can be prioritised. Other SDG projects can be considered on the basis of deployable capital available.</td>
<td>50%</td>
</tr>
<tr>
<td>Quality of DPRs and Concession Agreements</td>
<td>Quality of DPRs and concession agreements</td>
<td>25%</td>
</tr>
<tr>
<td>Financial Viability and Project Execution Risks</td>
<td>Financial viability and level of project execution risks including dispute resolution mechanisms</td>
<td>25%</td>
</tr>
</tbody>
</table>

GSAF shall implement screening measures to ensure that private capital investment is more confident and secure.
Initial capital contribution from governments to GSAF is not to be regarded as additional fiscal burden as it will result in a shift of a greater quantum of already committed fiscal allocations to come from the private sector going forward. The GSAF would substantially reduce strain on fiscal by making it more attractive for private capital to enter and augment/substitute government resources.

GSAF will initially target accelerating investment in Geographically Fungible Global Public Goods (GFGPGs) projects to support a sustainable global economic recovery.

Besides reducing financial risk of SDG projects, the GSAF mechanism would also focus on capacity building factors for de-risking of projects including quality of DPRs, concession agreements, and dispute resolution mechanisms.

GSAF will enable accelerating the shift of Global Financial Sector Assets towards SDGs. For that, all resources called upon in the Addis Ababa Action Agenda – public, private, domestic, external – are required to fill the SDG financing gap.

### Global Pool of Financial Assets at end of 2021

![Graph showing share of total financial assets by country.](chart)

**United States**: 6.68%
**China**: 6.43%
**Germany**: 5.82%
**Japan**: 5.45%
**UK**: 3.83%
**France**: 3.11%
**Australia**: 2.77%
**Switzerland**: 2.28%
**Italy**: 1.87%
**South Korea**: 1.77%
**Netherlands**: 1.48%
**Ireland**: 1.29%
**Norway**: 1.29%
**Sweden**: 1.13%
**Spain**: 0.93%
**Belgium**: 0.76%
**Australia**: 0.65%
**Russia**: 0.59%
**Saudi Arabia**: 0.38%
**Mexico**: 0.36%
**Brazil**: 0.23%
**Poland**: 0.22%
**Turkey**: 0.16%
**India**: 0.15%
**Argentina**: 0.15%
**Indonesia**: 0.11%
**Thailand**: 0.11%
**Nigeria**: 0.03%

### Global SDG Financing Gap

<table>
<thead>
<tr>
<th></th>
<th>Amount in USD trillion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual requirement</td>
<td>~4.2</td>
</tr>
<tr>
<td>2025-2030 period</td>
<td>~25.2</td>
</tr>
</tbody>
</table>

### Global debt securities markets

- Governments issue debt across maturities, enabling governments to shift debt issuance amounts across the maturity spectrum
- As of Dec 2021, the overall size of the global bond markets is approximately USD 144 trillion
- This consists of USD 72.2 Tn General Government (50.3%)
- Assuming the growth rate of outstanding debt from 2015-2021 @ CAGR of 4%, the general government market is expected to reach USD 126 trillion in 2030
Total financial assets have grown at CAGR of 6.8% for the period 2011-2021. The NBFI category includes specific economic functions such as money market funds, investment funds, financial vehicles corporations, and other NBFI segments.

### 2021

<table>
<thead>
<tr>
<th></th>
<th>Amt in USD trillion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Bank</td>
<td>44.1</td>
</tr>
<tr>
<td>PFIs</td>
<td>20.3</td>
</tr>
<tr>
<td>Banks</td>
<td>182.9</td>
</tr>
<tr>
<td>NBFI</td>
<td>239.3</td>
</tr>
<tr>
<td><strong>Total Global Financial Assets</strong></td>
<td><strong>486.6</strong></td>
</tr>
</tbody>
</table>

As per Working Paper Series No 110 / September 2020, in 2015, the total issuance amounted for long-term (greater than ten years, on average stood at 18.7% in EU).

- Considering an average of ~20% debt issuances with 10 years or above maturity, then 10-year and longer Government debt issued in 2030, ceteris paribus is expected to be ~USD 20.7 trillion.
- Shifting only 20% of this 10-year and longer Government debt to private sector debt towards SDG would bridge the annual global SDG financing gap.
- Global financial assets are expected to reach USD 877 trillion in 2030. Shifting only 2.8% of this pool would be sufficient to fill the Global SDG financing gap.

Source: Global Monitoring Report on Non-Bank Financial Intermediation: 2022 (fsb.org)
In its 2022 Bali communique, the G20 “committed to promote investment in sustainable infrastructure and industry, as well as innovative technologies and a wide range of fiscal, market and regulatory mechanisms to support clean energy transitions, including, as appropriate, the use of carbon pricing and non-pricing mechanisms and incentives, while providing targeted support for the poorest and the most vulnerable”.

The G20 also made plain its commitment to support developing countries from the G20. These nations will account for half of the net global emissions by 2050.

There are multiple challenges in decarbonising developing countries – lack of capital, policy, and structural constraints (e.g., lack of an established carbon market), limited access to infrastructure, and inadequate raw materials and capabilities. This is also an opportunity for these markets. Since many of the developing countries of 2050 have yet to acquire economic scale, there remains an opportunity to build right first time with lower-emission industrial capacities and products. Collectively, these emerging markets also represent an opportunity to help the world abate emissions through their existing endowments.

Addressing these challenges and opportunities will likely require sector-specific action, illustrated here for five sectors across the G20 troika countries analyzed by this report – steel, transport, and power in India, power in Indonesia, and steel in Brazil. These sectors have been chosen because between them they contribute 30% of the total emissions of their countries (and in turn, about 2.5% of global emissions as a whole). Decisive action taken urgently across these sectors may catalyse future investments to prevent grey assets from being locked in.

Decarbonising power in India will entail the buildout of renewable infrastructure, supported by a concomitant increase in storage capacity and transmission and distribution infrastructure. Market reforms are needed to integrate renewable energy, enhance grid flexibility, and upgrade power infrastructure. It will also be critical to improve the financial health of distribution companies and enhance domestic manufacturing. Facilitating the transition will require USD 3.8 trillion in total capex by 2050 - around USD 1.3-1.5 trillion of this will likely be less bankable and will be needed to resolve challenges across different value chain components.

Indonesia’s power sector, currently accounting for 40% of the country’s emissions, will need to be decarbonised to achieve net-zero emissions by 2060. To do so, four shifts are critical: retiring coal plants in order of inefficiency, ramping up renewable energy capacity, enhancing storage systems, and upgrading power infrastructure. For this, it is estimated that Indonesia will require an investment of USD 700 billion to address the early retirement of coal plants, accelerating carbon capture and storage (CCS) adoption. A roadmap will be essential to achieve this, with explicit targets for renewable energy deployment, public-private partnerships, and grid expansion.

India’s transport sector is already on the path to a green transition, led by electric vehicle (EV) based technologies, which are gaining traction in the wake of government and business-led efforts. Going forward, these efforts will need to be amplified. In addition, hydrogen-based technologies will have to be accelerated, especially for the heavy commercial vehicles segment and a parallel enabling infrastructure will need to be built to support this shift (e.g., charging and refueling). Key enablers include support for indigenous manufacturing capability, reduction of at-nozzle hydrogen prices, and transition from road to rail-based freight. The corresponding investment to accelerate the adoption of electric and hydrogen vehicles, including capex for battery giga-factories, hydrogen capacity, charging stations, and other supporting infrastructure, is estimated at USD 4.3 trillion by 2050.
Transitioning India’s steel sector will mean accelerating green end-state technologies, such as scrap-based and green hydrogen-based steel, aided by in-transition energy sources like natural gas. This will require increased scrap collection, renewable power available at lower cost, lower-cost electrolysers, and cheaper natural gas. The ability to pay through a carbon tax/price (supported by adequate border adjustment mechanisms to ensure competitiveness) can help accelerate the transition. This is estimated to require a through-chain capex of USD 550-700 billion by 2050, including upstream capex for green hydrogen and steel scrap ecosystems.

Brazil’s steel sector is a minor contributor to its national greenhouse gas (GHG) emissions (3%). It can be abated by replacing coal with biomass, fossil-based power with renewables, and a longer-term transition to hydrogen-based steelmaking. Brazil could make a bigger contribution to the global steel industry emission reduction by exporting green metallics. This would require local actions to unlock investments for CCUS and hydrogen-based technologies, enhancing scrap and natural gas availability and increasing charcoal production. It would also require appropriate collaboration with advanced metallics importing economies.

While many actions will need to be taken by developing countries themselves, these pathways indicate many opportunities for advanced economies to deliver their commitment to help accelerate the decarbonisation of developing countries. The five sectors identified in this report will require an estimated USD 9-10 trillion in financing till 2050 from a range of sources if they are to decarbonize successfully. Private capital from advanced economies can help support viable projects with specific solutions provided to cover systemic risks; less bankable projects can be supported by blended finance that catalyses private funding through interventions from multilateral development banks and development finance institutions. These include areas like construction and demolition (C&D) waste supply chain for scrap-based steel, transmission and distribution infrastructure for power, etc. Moreover, technology transfer, indigenization, and capability building will be necessary for several advanced technologies - for example, hydrogen-based steel-making, hydrogen-internal combustion engines (H2-ICE), and carbon capture, utilization, and storage (CCUS). Lastly, trade will need to be encouraged to strengthen global raw material supply chains and to facilitate demand offtake.

The sectoral pathways analysed yield projects that could, if implemented, significantly reduce emissions. Some of these projects are already profitable, others need marginal support and others would need very substantial financial support. In addition, there are also some experimental technologies that could make valuable contributions if scaled up (Exhibit ii).
**Illustrative list of scalable projects**

| Power (India) | | | Power (Indonesia) | | | Transportation (India) | | | Steel (India) | | | Steel (Brazil) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Immediately scalable solutions:** Small ticket, viable business IRR, need minor business model & policy tweaks (e.g., demand aggregation) | | | **Viable infrastructure grade projects:** Medium to high business IRR but have systemic risks (e.g., currency, counter-party, policy risks) | | | **Economically unviable and societally viable projects:** Low business IRR but high social IRR; need viability gap funding | | | **Technology development projects:** Technology not proven (or nascent); need R&D funding |
| - SME energy transition via off-grid solution & biomass blending | 100+ | - Utility scale renewable energy via independent and solar-wind hybrid plants | 150+ | - Deploying grid-scale BESS via pilots and market reforms | 50-60 | - Piloting sodium-ion storage | 50+ |
| - Convergence for energy efficiency | 60-80 | - Utility scale renewable energy via independent and solar-wind hybrid plants | 50-70 | - Pumped hydro: for grid flexibility | 30-40 | - Installation of CCS in coal or gas-fired power plants | 30-50 |
| - Household solar rooftop installation | 50-60 | - Manufacturing and assembly of solar PV | 10-15 | - Scaling green hydrogen from existing use cases | 10-12 | - Piloting hydrogen fuel cell/hydrogen internal combustion engine | 50-60 |
| - Motorising-as-a-service | 20-30 | - Compressed biogas for waste to energy | 200+ | - Scaling public charging infra | 60-80 | - Piloting BF-BOF with CCUS | 250+ |
| - Waste-to-energy: urban municipal waste | 5-7 | - Private railway terminal for freight logistics | 50-60 | - Scaling local EV battery manufacturing | 40-50 | - Piloting BF-BOF with CCS | 12-15 |
| - Digitisation of distribution companies | 4-6 | - Captive charging stations for 2/3W fleets | 20-35 | - End-to-end value chain for cold chain logistics | 30-45 | - Scrap recycling from vehicle scrap | 15-20 |
| | | | | | | - Local manufacturing for electric vehicles | 20-30 |
| | | | | | | - Scrap steel recycling | 3-5 |
| | | | | | | - Substituting coal with charcoal for steel-making | 3-5 |
| | | | | | | - Scrap steel recycling | 3-5 |
| | | | | | | - Scrap recycling from vehicle scrap | 15-20 |
| | | | | | | - Substituting coal with charcoal for steel-making | 3-5 |
| | | | | | | - Scrap steel recycling | 3-5 |
| | | | | | | - Scaling green H2-based steel-making, including from natural gas DRI furnaces as transition assets | 6-8 |
| | | | | | | - Scaling green H2-based steel-making, including from natural gas DRI furnaces as transition assets | 6-8 |

**XX** Annual carbon abatement potential by 2030 (MTPA CO₂e)

**XX** Annual carbon abatement potential by 2040 (MTPA CO₂e)
A deeper analysis of the means of advancing each of the project categories underpins the task force recommendations made in this report. Each category needs a different unlock. All of them will require global cooperation to unlock financing, technology, and regulatory flows. Some need existing stakeholders to realign and expand their current roles and a few will likely require new institutional structures to be set up. In total, ten mechanisms have been endorsed by the ECRE Chair and Co-Chairs for B20 to make to the G20 for their consideration (Exhibit iii).

**Recommended mechanisms for deploying scalable solutions**

<table>
<thead>
<tr>
<th>Mechanism</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Immediately scalable solutions</strong></td>
<td>Small ticket, viable business IRR, need minor business model and policy tweaks</td>
</tr>
<tr>
<td><strong>Viable infrastructure grade projects</strong></td>
<td>Medium to high business IRR but having systemic risks</td>
</tr>
<tr>
<td><strong>Economically unviable &amp; societally viable projects</strong></td>
<td>Low business IRR but high social IRR; need viability gap funding</td>
</tr>
<tr>
<td><strong>Technology development projects</strong></td>
<td>Technology not proven (or nascent); need R&amp;D funding</td>
</tr>
</tbody>
</table>

1. **Global standard for carbon accounting and green taxonomy**
2. **Climate insurance and currency hedging mechanisms**
3. **Investments and offtake commitments for green products in advanced economies and corresponding transfer of NDCs**
4. **Country-specific green investment catalyzing platforms to drive business model innovation, policy unlocks**
5. **Innovative financial structures to mitigate systemic risks**
6. **Green investment agencies to enhance institutional capacity**
7. **DFI/ MDB reforms to catalyse more private capital flows in target sectors/geographies**
8. **Carbon markets to enhance project IRR**
9. **Concessional financing (e.g., structured finance, syndicated loans)**
10. **Grants, philanthropic capital, small ticket investments via Climate Fund of Funds**

The mechanisms are summarized as follows:

1. **Align green taxonomy and carbon accounting standards** for sustainable activities and for estimating carbon abatement potential using globally recognized standards - for example, via agencies like the United Nations Framework Convention on Climate Change (UNFCCC)
2. **Institute currency hedging and climate insurance mechanisms** (e.g., via bilateral swap lines and global climate insurance pools) to lower systemic risks in developing countries - thereby reducing the risk premiums charged and increasing investability of a large number of projects
3. **Establish investments and offtake agreements** between advanced economies and developing country governments in line with Article 6 of the Paris Agreement - which will also facilitate the transfer of National Determined Contributions (NDCs) between countries - to initiate investment without waiting on demand development in developing countries
4. **Establish country-specific green investment catalyzing platforms** to scale small-ticket projects with medium to high IRRs. These platforms will engage stakeholders, help refine policy and help innovate project business models.

5. **Create innovative financial structures** to address systemic risks of large projects with viable returns by combining institutional capital with junior concessional capital for first loss guarantees in addition to de-risking mechanisms described in mechanism #2.

6. **Establish Green Investment Agencies (GIAs)** in developing countries to enhance institutional capacity, mobilise finance and foster global collaboration for green projects.

7. **Reform development financial institutions/multilateral development banks (DFI/MDB)** to enhance balance sheet capacity, incorporate sustainability objectives in their charters, and expand leverage ratios with a focus on offering blended finance to catalyse private capital flows.

8. **Establish carbon markets** in collaboration with government and regulatory bodies to track fast-track green investments and increase the flow of private capital towards otherwise unviable projects that are nevertheless socially critical.

9. **Provide concessional debt finance** (for example via DFIs/MDBs) to increase the attractiveness of projects with low returns but high social need to private investors via structured finance, syndicated loans, and debt instruments.

10. **Provide grants, philanthropy, or small ticket investments via a climate fund of funds** to support climate research financing in developing countries via institutions in advanced economies.

If implemented well, these have the potential to advance the global decarbonisation agenda significantly by aiding the implementation of the scalable projects to which they have been mapped.

Moreover, actions are already being taken to advance some of these mechanisms and continue the work that has been started. For example, the Global Resource Center for Addressing Climate Change and Energy Efficiency (GRACE) – a platform promoted by GEAPP – is being set up as a green investment catalyzing platform for advancing immediately scalable solutions. Moreover, a dialogue is being initiated with the upcoming G20 President (Brazil) to ensure the perpetuity of the Legacy Program – for example, by exploring decarbonisation pathways for additional sectors that might be relevant for Brazil.
III. B20 Global Institute

Introduction
The world is currently experiencing a historic inflection point characterized by rapid technological advancements, shifting geopolitical dynamics, and the looming threat of climate change. Recent disruptions, such as the COVID-19 pandemic and increased geopolitical tensions, have emphasized the need to strengthen competitiveness in nations and foster global cooperation.

To address these challenges and chart a path towards a brighter economic future, focus is required in six key areas: building resilient global value chains, leveraging services in the global economy, harnessing digital technologies, promoting innovation and sustainable practices, prioritizing an ESG agenda, and fostering inclusion and integration of the marginalized economies, sections and businesses into the global economy.

While existing organizations have made significant contributions in these areas, there are still gaps and opportunities that need to be addressed. In this regard, B20 India proposes the establishment of a global institute to reflect the perspectives of emerging economies and provide tailored solutions to address emerging challenges globally.

This institute will also collaborate with existing think tanks and G20 legacy institutions and focus on four key areas: connecting decision-makers and stakeholders to provide a better representation of economies, conducting cutting-edge research to address capability and knowledge gaps, bridging the gap between insight and implementation through policy advocacy and public-private partnerships with a particular emphasis on the Global South, and ensuring continuity in G20 and B20 initiatives by monitoring KPIs.

The proposed institute is proposed to be housed in India operating with a vision to promote equitable growth through productive global partnerships, while its mission is to facilitate resilient and inclusive businesses, resource management, capacity-building, and digital transformation through research, knowledge creation, and thought leadership.

Thematic Areas
The Global Institute will focus on several thematic areas to address critical issues crucial to the global business community. These areas encompass a wide range of topics crucial for the business community, such as fostering sustainable and inclusive global value chains, promoting technology innovation, addressing environmental and social issues, empowering LDCs, reducing inequalities, and developing future skills.

The scope of work of the institute would include:

**Trade Advancement and Supply Chain Resilience:** Promote the development of resilient global value chains (GVCs) through data analytics, research, and partnerships. The work would emphasize sustainable and inclusive GVCs covering both the merchandise and services trade.

**Technology Innovation for Business Enhancement:** Leverage innovative technologies like AI, ML, and Blockchain to tackle business challenges and foster collective intelligence. The institute will also build awareness on cybersecurity standards to safeguard data and enhance trust in digital systems.

**Sustainability, Resource Efficiency and ESG:** Drive initiatives for decarbonization, energy efficiency, and social justice. It conducts research, shares successful case studies, and advocates for responsible and sustainable business practices.
Economic Integration of Least Developed Countries (LDCs): Focus on aligning fragmented development initiatives, particularly in Africa, for an inclusive North-South cooperation. The institute would lay increased focus on vocational skilling, infrastructure investment, and financial inclusion.

Inclusive Growth: Design policies and initiatives to create opportunities, reduce inequalities, and enhance competitiveness. MSME, women, and youth are envisaged to benefit from broad-based growth opportunities and access to capital.

Capability Building, Skilling and Mobility: The institute is aimed at imparting 21st-century skills, developing frameworks for future job mapping, and establishing an information system for the movement of the workforce. In doing so, the institute aims to enable effective capability building, skilling, and mobility.

Overall, the institute seeks to comprehensively address these areas, promoting inclusive and sustainable trade advancement, technology innovation, ESG practices, economic integration, inclusive growth, and capacity building. Its goal is to contribute to a prosperous and equitable global economy. To this end, the establishment of the institute is aimed towards filling the existing gaps in global institutions and facilitating collaboration and research in key areas of economic development, sustainability, and inclusive growth.

Governance Structure
The institute’s governance structure will consist of a Board, a CEO, and Senior Management. The Board, comprising 15 members from Indian and non-Indian corporates, will provide strategic direction and oversee the institute’s finances.

The CEO will implement the board’s vision and appoint the senior management responsible for executing projects according to the institute’s mandate.
IV. Compendium of Best Practices on Innovation Projects from India and other G20 economies

Technology, Innovation and R&D are the most potent of the forces which possess the power to transform intent into action, goals into results and challenges into opportunities. Inherently complementary to each other, the three combinatorial forces create a transformational vortex that’s driving all the change around the world.

With this thought, the Task Force on Technology, Innovation, and R&D, in its task of creating an environment that encourages the G20 economies and the world to pursue solutions that lie beyond the obvious, created a Compendium of Innovation Projects from India and other G20 members.

The Compendium is a compilation of more than 125 interesting technology projects deployed across G20 economies and is meant to serve as a knowledge resource for economies around the world.

The successful projects/case studies were shared by the members of the Task Force on Technology, Innovation and R&D through an extensive process. Each project describes the product and the process, impact, challenges, collaborative models, SDGs and more. The Compendium will serve as a useful guide to ignite new ideas, scale up existing projects, explore collaborative ideas and lead to enabling frameworks and regulations across different geographies.

While this compendium is a testament to the individuals, institutes, and organisations who believe knowledge is the key to a better world, it is also a validation of the belief that investment in technology, innovation, and R&D is critical to sustainable development.

In particular, the B20 is tasked to actively support the G20 Leaders by drawing their attention towards the factors that can make a difference in the marketplace, and also by helping seize decisions that sometimes can be hard to take. This collective Knowledge Bank can be a possible solution and indeed, a nudge in the right direction.
Closing Statement

The B20 India Communique encapsulates the shared vision and aspirations of the B20 communities, outlining our objectives for shaping the global economic landscape. The policy recommendations and outcomes put forth by B20 India represent consensus views of numerous stakeholders, including businesses, who provided invaluable inputs and constructive dialogues with governments, international organizations, and others from the G20 community and beyond. We extend our sincerest gratitude to the Task Force and Action Council leadership and members, the IAC members, knowledge partners, G20 governments, and all other stakeholders for their significant contributions to the deliberations.

Through this Communique, B20 calls upon G20 leaders to not only adopt and implement our policy recommendations but also extend their support towards the B20 India Outcomes. B20 India firmly believes that the challenges confronting the global economy during this Presidency, such as supply chain disruptions, natural disaster risks, geopolitical tensions, the development divide in finance and technology, and the climate crisis, necessitate collective efforts. Addressing these pressing issues is a shared responsibility, with all stakeholders playing a crucial role in finding viable solutions.

To this end, B20 India formulated 54 recommendations and 172 policy actions through seven task forces and two action councils for the consideration of the G20 Governments.

Moreover, recognizing the role businesses play in advancing social innovation and entrepreneurship through partnership and inclusion in value chains and investment, B20 India proposes the establishment of a dedicated G20 Engagement Group for social entrepreneurs and innovators (SI20) to engage these actors in policymaking and explore how localized solutions can leverage resources and be incorporated into development plans and national economies.

We strongly urge all relevant global stakeholders to continue our collaborative work and build upon the achievements of India’s G20 Presidency.

B20 India trusts that together, we can R.A.I.S.E to foster responsible businesses and forge an inclusive, sustainable, and prosperous future for the benefit of all.
B20 India Initiatives Snapshot

### B20 India Policy Advocacy Initiatives

<table>
<thead>
<tr>
<th>Total Policy Advocacy Initiatives</th>
<th>~110</th>
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### Number of B20 India Policy Advocacy Initiatives based on Engagement Category

| Main Event | 5 |
| Additional Policy Initiatives | 60 |
| International Outreach | 7 |
| Task Force and Action Council Meetings | 38 |

### Number of B20 India Policy Advocacy Initiatives based on Industry Priority

| African Economic Integration: An Agenda for Global Business | 5 |
| B20 India Priorities | 19 |
| Digital Transformation | 7 |
| Energy, Climate Change and Resource Efficiency | 14 |
| ESG in Business | 11 |
| Financial Inclusion for Economic Empowerment | 6 |
| Financing for Global Economic Recovery | 7 |
| Future of Work, Skilling and Mobility | 17 |
| Inclusive GVCs for Resilient Global Trade and Investment | 10 |
| Tech, Innovation and R&D | 14 |

### Number of B20 India Policy Advocacy Initiatives based on Location

<p>| Aizawl, Mizoram, India | 1 |
| Bali, Indonesia | 1 |
| Bangalore, Karnataka, India | 4 |
| Bhubaneswar, Odisha, India | 1 |
| Chennai, Tamil Nadu, India | 1 |
| Davos, Switzerland | 1 |
| Gandhinagar, Gujarat, India | 2 |
| Gangtok, Sikkim, India | 1 |
| Geneva, Switzerland | 1 |
| Goa, India | 2 |
| Gwalior, Madhya Pradesh, India | 1 |
| Hybrid | 17 |</p>
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<td>Hyderabad, Telangana, India</td>
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<td>Indore, Madhya Pradesh, India</td>
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<td>African Economic Integration</td>
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<td>Chemicals and Petrochemicals</td>
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<td>Circular Economy and Sustainability</td>
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<td>Design</td>
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<td>Digital Transformation</td>
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<td>Economic Growth and Development dialogues</td>
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<td>Education</td>
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<td>Energy</td>
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<td>Global Trade and Investment</td>
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<td>Green Business</td>
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<td>Number of B20 India Policy Advocacy Initiatives based on Sector/Focus Area</td>
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<td>Healthcare</td>
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<td>Intellectual Property Rights</td>
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<td>Jan Bhagidhari</td>
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<td>Manufacturing</td>
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<td>Multilateral Economic Dialogue</td>
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<td>Water</td>
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<td>Women Empowerment</td>
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## B20 India Leadership

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<tr>
<th>Section</th>
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<tr>
<td><strong>B20 Chair:</strong></td>
<td>• N Chandrasekaran, Chairman, Tata Sons</td>
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<tr>
<td><strong>B20 India Secretariat:</strong></td>
<td>• Led by Chandrakish Banerjee, Director General, CII</td>
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<tr>
<td><strong>Steering Committee:</strong></td>
<td>• Led by N Chandrasekaran, Chairman, Tata Sons</td>
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<td><strong>International Advocacy Caucus:</strong></td>
<td>• Led by N Chandrasekaran, Chairman, Tata Sons</td>
</tr>
<tr>
<td><strong>Participants:</strong></td>
<td>• Sanjiv Bajaj, Chairman and Managing Director, Bajaj Finserv Ltd</td>
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<td>• Sanjiv Goenka, Chairman, RP-Sanjiv Goenka Group</td>
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<td></td>
<td>• Milind Kamble, Founder Chairman, Dalit Indian Chamber of Commerce and Industry (DICCI)</td>
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### Leadership of Task Forces and Action Councils

**Task Force on Financing for Global Economic Recovery:**

**Chair**
- Uday Kotak, Managing Director and CEO, Kotak Mahindra Bank, India

**Co-Chairs**
- Valérie Baudson, CEO, Amundi
- John Denton, ICC Secretary General and IFM Board Member
- Marcos Paulo Conde Ivo, CFO, Klabin
- Paolo Kartadjoemena, Senior Executive Vice President Corporate Transformation of PT Bank Negara Indonesia
- Alfred F. Kelly, Jr., Executive Chairman, VISA
- Deepali Khanna, Vice President - Asia Region, Rockefeller Foundation
- Vellayan Subbiah, Executive Chairman, Tube Investments of India Limited
- Bill Winters, Group CEO, Standard Chartered Bank
- Zhang Xiaolun, Chairman, China National Machinery Industry Corporation

**Task Force of Inclusive GVCs for Resilient Global Trade and Investment:**

**Chair**
- Mallika Srinivasan, Chairman and Managing Director, Tractors and Farm Equipment Ltd

**Co-Chairs**
- Vir S Advani, Chairman, Vice Chairman and Managing Director, Blue Star Ltd
- Barbara Beltrame, Vice President, Confindustria
- Virat Bhatia, Managing Director, Apple India
- Fernando Landa, President of CERA
- Francisco Gomes Neto, CEO, Embraer
- Arif Rachmat, Executive Director, Triputra Group
- Satish Reddy, Chairman, Dr Reddy's Laboratories
- S N Subrahmanyan, Chief Executive Officer, Larsen and Toubro

**Task Force on Financial Inclusion for Economic Empowerment:**

**Chair**
- Dinesh Kumar Khara, Chairman, State Bank of India, India

**Co-Chairs**
- Sanjiv Bajaj, Chairman and Managing Director, Bajaj Finserv Limited
- Sheng Hetai, Vice Chairman and President, China Export and Credit Insurance Corporation
- Michael Miebach, CEO, MasterCard
- Mark Tucker, Group Chairman, HSBC Holdings Plc
Task Force on Digital Transformation:

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

Co-Chairs
- Karan Bhatia, Vice President, Government Affairs and Public Policy, Google
- Dan Bryant, Senior Vice President, Global Public Policy and Government Affairs, Walmart Inc.
- Borje Ekholm, President and CEO, Ericsson
- Rajesh Gopinathan, Advisor, Tata Consultancy Services
- Pekka Lundmark, Global CEO, Nokia
- Luis Felipe Gatto Mosquera, Vice President and General Counsel, Siemens
- Roshi Nadar, Chairperson, HCL Technologies
- Fajrin Rasyid, Director of Digital Business of PT Telkom Indonesia (Persero) Tbk, Indonesia
- Joakim Reiter, Chief External and Corporate Affairs Officer, Vodafone
- Makoto Yokozawa, Co-Chair, Committee for Digital Economy Policy, Business at OECD (BIAC)

Task Force on Tech, Innovation and R&D:

Chair
- Kris Gopalakrishnan, Chairman, Axilor Ventures and Co-Founder, Infosys, India

Co-Chairs
- Suchitra Ella, Managing Director, Bharat Biotech
- Candace Johnson, Space entrepreneur
- Baba Kalyani, Chairman and Managing Director, Bharat Forge Ltd
- Dany Qian, Vice President, Jinko Solar Co., Ltd.
- Alex Rogers, President, Qualcomm Technologies
- Brad Smith, Vice Chair and President at Microsoft Corp
- Andre Soelisty, CEO of GoTo Group

Task Force on Future of Work, Skilling, and Mobility:

Chair
- Shobana Kamineni, Executive Vice Chairperson, Apollo Hospitals Enterprise Ltd, India

Co-Chairs
- Lama Al-Sulaiman, Board Member, Rolaco Holdings, LUX, AI
- Marco Antônio Branquinho, CEO, Cedro Textile
- Zhu Hongren, Standing Vice Chairman and Director General, China Enterprise Confederation
- Renate Hornung-Draus, Managing Director for Economic and International Affairs, Confederation of German Employers’ (BDA)
- Zeynep Bodur Okay, President and CEO, Kale Group
- Michele Parmelee, President of International Organization of Employers (IOE)
- BVR Mohan Reddy, Founder Chairman, Cyient Ltd
- Daniel Funes de Rioja, President of UIA and COPAL. Former B20 Chair and former IOE President
- Yusak Sulaeman, Director, PT Astra Otoparts, Tbk (Astra International Group)
- Johnny C. Taylor, Jr., SHRM-SCP, President & CEO, The Society for Human Resource Management (SHRM)
### Task Force on Energy, Climate Change and Resource Efficiency:

**Chair**  
- Sajjan Jindal, Chairman, JSW Group, India

**Co-Chairs**  
- Marc-André Blanchard, Executive Vice President and Head, CDPQ Global  
- Jean-Pierre Clamadieu, Chair, ENGIE  
- Peter Lacy, Global Sustainability Services Lead and Chief Responsibility Officer, Accenture  
- William Lin, Executive Vice President, Regions, Corporate and Solutions, BP  
- Vineet Mittal, Chairman, Avaada Group  
- Ricardo Mussa, CEO, Raizen  
- T V Narendran, CEO and Managing Director, Tata Steel Ltd  
- Christian Cahn von Seelen, Executive Director for Sales and Marketing, VW Group  
- Francesco Starace, CEO, ENEL  
- Nicke Widyawati, President Director and CEO, PT Pertamina (Persero)

### Action Council on ESG in Business:

**Chair**  
- Sanjiv Puri, Chairman and Managing Director, ITC Limited, India

**Co-Chairs**  
- Marcelo Behar, Vice President- Sustainability and Group Affairs, Natura  
- Haryanto T. Budiman, Managing Director of PT Bank Central Asia  
- Linda Kromjong, President, amfori  
- Nitin Prasad, Chairman, Shell Companies  
- Anil Sardana, Managing Director and CEO, Adani Transmission Ltd

### Action Council on African Economic Integration – An Agenda for Global Business:

**Chair**  
- Sunil Bharti Mittal, Founder and Chairman, Bharti Enterprises, India

**Co-Chairs**  
- Pratik Agarwal, Group CEO, Sterlite Power  
- Bethlehem Tilahun Alemu, Founder and CEO, SoleRebels  
- Mauro Bellini, President, Marcopolo Board of Directors  
- Cas Coovadia, CEO, Business Unity  
- Tony Elumelu, Chairman, Heirs Holdings Ltd  
- Rebecca Enonchong, CEO of AppsTech and Chair of Afrilabs  
- Valentina Mintah, Founder, West Blue Consulting  
- Patricia Nzolantima, Founder, Bizzoly Holding  
- Birju Pradipkumar Patel, Joint CEO, ETG World  
- Sudarshan Venu, Managing Director, TVS Motor Company
Members of the International Advocacy Caucus

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

- Revathi Advaithi, CEO, Flex
- Mukesh Ambani, Chairman and Managing Director, Reliance Industries Limited
- Nikesh Arora, Chairman and CEO, Palo Alto Networks
- Sanjiv Bajaj, Chairman and Managing Director, Bajaj Finserv Ltd
- Perrin Beatty, President and CEO, Canadian Chamber of Commerce and Member of Board, Mitsui Canada
- Michael Bloomberg, Founder, Bloomberg LP and Bloomberg Philanthropies and UN Special Envoy for Climate Ambition and Solutions
- Borge Brende, President, World Economic Forum
- Mark Carney, UN Special Envoy for Climate Action and Finance
- Suzanne Clark, President and CEO, US Chamber of Commerce
- R Dinesh, Executive Vice Chairman, TVS Supply Chain Solutions
- Maria Fernanda Garza, Chair, International Chamber of Commerce
- M. Rifat Hisarcıklıoğlu, President, Union of Chambers and Commodity Exchanges of Turkey (TOBB) and Chairman, Eskihisar Group of Companies
- Dan Ioschpe, Chairman of the Board of Directors, Iochpe-Maxion
- Sajjan Jindal, Chairman, JSW Group
- Charles Rick Johnston, Chair of Executive Board, Business at OECD (BIAC), and Managing Director, Global Government Affairs, Citi Group
- Shinta Kamdani, Chair, B20 Indonesia and CEO, Sintesa Group
- Arvind Krishna, Chairman and CEO, IBM
- Bernard Looney, CEO, BP
- Enrique Lores, President and CEO HP Inc.
- Emma Marcegaglia, President and CEO, Eni
- Sanjay Mehta, President and CEO, Marcegaglia Group
- Sunil Bharti Mittal, Founder and Chairman, Bharti Enterprises
- Robin Mouldij, Executive Vice President-Chemicals and Products, Shell
- Satya Nadella, CEO, Microsoft
- Shantanu Narayen, Chair and Chief Executive Officer, Adobe
- Antonio Neri, CEO, Hewlett Packard Enterprise
- Sanda Ojiambro, Assistant Secretary-General and CEO, United Nations Global Compact (UNGC)
- Hüsnü M. ÖZYEĞİN, Vice President, TUSIAD and Chairman, FIBA Group
• Fredrik Persson, President, BusinessEurope and President Ellevio AB
• Matthias Rebellius, Member of the Managing Board, Siemens AG and CEO Smart Infrastructure
• Punit Renjen, Global CEO, Emeritus Deloitte
• Daniel Funes de Rioja, President, Union Industrial Argentina (UIA) and Founder, Funes de Rioja and Asociados
• Lynn Forester de Rothschild, Chair
• Ing Siegfried Russwurm, President and Chairman, BDI and Chairman, Supervisory Board of Thyssenkrupp AG
• Bettina Schaller, President, World Employment Confederation
• Niraj Shah, CEO, Co-Chairman and CoFounder, Wayfair Inc
• Masakazu Tokura, Chairman of the Board, Sumitomo Chemical Co.Ltd. and Chairman, Keidanren
• Marcus Wallenberg, Chair, Board of Directors, Skandinaviska Enskilda Banken (SEB)
• Shemara Wikramayake, Managing Director and CEO, Macquarie Group
• Innes Willox, Chief Executive of Ai Group and Director, Innovative Manufacturing Co-operative Research Centre
## B20 India Steering Committee

**Chair:** N Chandrasekaran, Chair, B20 India and Chairman, Tata Sons  
**B20 India Secretariat:** Chandrajit Banerjee, Director General, Confederation of Indian Industry (CII)

### PARTICIPANTS

<table>
<thead>
<tr>
<th>Name</th>
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<tr>
<td>Sanjiv Bajaj</td>
<td>Chairman and Managing Director</td>
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<td>Chairman</td>
<td>RP-Sanjiv Goenka Group</td>
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<tr>
<td>Milind Kamble</td>
<td>Founder Chairman</td>
<td>Dalit Indian Chamber of Commerce and Industry</td>
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### MEMBERS

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<tr>
<td>R Dinesh</td>
<td>Executive Vice Chairman</td>
<td>TVS Supply Chain Solutions Ltd</td>
</tr>
<tr>
<td>Sanjiv Puri</td>
<td>Chairman and Managing Director</td>
<td>ITC Ltd</td>
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<tr>
<td>T V Narendran</td>
<td>CEO and Managing Director</td>
<td>Tata Steel Ltd</td>
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<tr>
<td>Kris Gopalakrishnan</td>
<td>Co-Founder, Infosys Limited and Chairman</td>
<td>Axilor Ventures Private Ltd</td>
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<tr>
<td>Shobana Kamineni</td>
<td>Executive Vice Chairperson</td>
<td>Apollo Hospitals Enterprise Ltd</td>
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<tr>
<td>Uday Kotak</td>
<td>Managing Director and CEO</td>
<td>Kotak Mahindra Bank</td>
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<td>Vice Chairman and Managing Director</td>
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<td>Chairman</td>
<td>Dr Reddy’s Laboratories Ltd</td>
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<td>Larsen and Toubro</td>
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<td>Managing Director</td>
<td>Apple India</td>
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<td>Cholamandalam Investment and Finance Company Ltd</td>
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<tr>
<td>Pratik Agarwal</td>
<td>Group Chief Executive Officer</td>
<td>Sterlite Power</td>
</tr>
<tr>
<td>Anil Sardana</td>
<td>Managing Director and CEO</td>
<td>Adani Transmission Ltd</td>
</tr>
<tr>
<td>Nitin Prasad</td>
<td>Chairman</td>
<td>Shell Companies, India</td>
</tr>
<tr>
<td>Harsh Pati Singhania</td>
<td>Chairman</td>
<td>ICC India</td>
</tr>
<tr>
<td>Anish Shah</td>
<td>Managing Director and CEO</td>
<td>Mahindra Group</td>
</tr>
<tr>
<td>Rajesh Gopinathan</td>
<td>Advisor</td>
<td>Tata Consultancy Services Ltd</td>
</tr>
<tr>
<td>Rajan Navani</td>
<td>Vice Chairman and Managing Director</td>
<td>Jetline Group of Companies</td>
</tr>
</tbody>
</table>
Knowledge Partners

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Business 20 (B20) is the official G20 dialogue forum with the global business community. Established in 2010, B20 is among the most prominent Engagement Groups in G20, with companies and business organizations as participants. The B20 leads the process of galvanizing global business leaders for their views on issues of global economic and trade governance and speaks in a single voice for the entire G20 business community.

Each year, the G20 Presidency appoints a B20 Chair (an eminent business leader from the G20 host country), who is supported by a B20 Sherpa and the B20 secretariat. The B20 aims to deliver concrete actionable policy recommendations on priorities by each rotating presidency to spur economic growth and development.

The B20 bases its work on Task Forces (TFs) and Action Councils (ACs) entrusted to develop consensus-based policy recommendations to the G20 and to international organizations and institutions. The B20 officially conveys its final recommendations to the G20 Presidency on the occasion of the B20 Summit.

As India holds the Presidency of G20 in 2023, India will host the eighteenth G20 Summit in New Delhi. The Confederation of Indian Industry (CII) has been appointed as the B20 India Secretariat for India’s Presidency. CII, as the B20 India Secretariat, will host the B20 India Summit in New Delhi from 25-27 August 2023.

For queries, reach us at b20secretariat@cii.in