

## Essential business priorities in a changing world

### Why in News?

B20 Summit Brazil 2024 will be held during October 24 -25 in 2024.

### What is B20 Summit?

- **B20** - Business 20 (B20) is the official G20 dialogue forum with the global business community, connecting the business community with G20 governments.
- The group includes around 900 business representatives and proposes to the G20 policy recommendations prepared by task forces meeting virtually over the presidential term.

*The B20 officially met for the first time at the Toronto summit in 2010, in an effort to deal with the effects of the 2008 economic crisis.*

- **G20 2024 Presidency** - Brazil
- **Business Potential** - Businesses of the world have the potential to leverage new opportunities for growth and benefit from wider dispersal of developmental gains.
- **Policy Priorities** - Businesses of both advanced and emerging economies have come together and identified key priorities and policy actions that will facilitate inclusive growth and development.
- **Businesses and Global Growth** - As lead players in the growth endeavour, businesses also must prioritise certain actions to align with emerging challenges faced by the world.

### What can the businesses do for inclusive development?

- Equitable growth remains a top imperative as the world seeks to promote inclusive development.
- **Skill development** - Empowering workers and building their capacity to adapt to changing industrial scenarios.
  - Tailored programmes for skilling and upskilling workers, particularly women.
  - On-the-job training
  - Working with academic institutions and developing curricula suited to evolving industry needs.
- **Financial Access** - Tailored credit solutions along with diversity and inclusion policies.

*In India, the convergence of Unified Payments Interface and digital access has*

*transformed financial transactions, with over 530 million accounts opened under the landmark Jan Dhan Yojana.*

- **African Inclusion** - Expand business footprint in Africa to not only leverage its rapid growth and young demographics but also to support the continent's inclusion in global value chains.

*Africa was admitted to G-20 in 2023 during the presidency of India.*

### **What can the businesses do for better food security?**

- Sustainable food systems and boosting food and nutrition security are another critical pillar of focus for encouraging sustainability efforts.
- **Challenges in Food Security**
  - **Climate Change**- Myriad factors including the impact of extreme weather events have exacerbated the global food crisis.
  - **Trade Issues** - National security concerns and unfair trade practices are leading to rising tariffs and other hurdles that constrain the efficacy of trade.
- **Role of Businesses in Addressing Food Security**
  - **Sustainable Agri Practices** -Investing in infrastructure and Agricultural technologies such as precision farming, digital tools.
  - **Resilient Global Trade** - Organisations such as the World Trade Organization should be strengthened to identify and counter unfair trade practices.
  - **Collaboration** - Fostering collaborations with governments and international organisations for amplifying efforts on food security.

### **What is the role of business in ensuring common global aspirations?**

- **Digital transformation and innovation** - Businesses must harness AI for responsible use in health care, climate change and resource management.
- **Youth Inclusion** - Businesses can engage youth in developing innovative solutions to pressing contemporary issues and drive positive societal impact.
- **Investments** - Business can invest in social tech startups, digital platforms for research and development collaborations.
- **STEM** - Corporates should develop science, technology, engineering and mathematics (STEM) talent in mission mode.
- **Sustainability** - Fair and just climate policies can enable businesses to work towards carbon mitigation.
- **Energy Transition** - Building renewable energy capacity and greater use of biofuels and green hydrogen can be promoted by businesses.
- **Circular Economy** - Industry should promote circular economy options and strive to inculcate sustainable business practices in their usual operations across the board.
- **Corporate Governance Standards**- Businesses should go beyond established best practices in compliances and regulatory systems to continually drive ethical operations.

## References

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